Behavioral Finance in Determining the Financial Choices of Households

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Abstract. The article investigates the relationship between financial and digital literacy and household financial behavior under contemporary economic challenges. Particular attention is devoted to the role of digital inclusion in shaping economic well-being and financial decision-making processes. The findings indicate a gradual improvement in financial literacy indicators over recent years, reflecting convergence with broader regional trends in financial competence development. The study demonstrates that access to digital infrastructure, particularly Internet connectivity, exerts a significant positive influence on household income levels and overall economic resilience. Correlation analysis confirms a strong direct relationship between digital access and economic well-being. In this context, digital financial literacy is conceptualized as a multidimensional competency encompassing the ability to identify, process, critically evaluate and effectively apply financial information through modern digital technologies while adequately managing cybersecurity and digital risks. Drawing on statistical analysis and regression modelling, the research confirms that higher levels of financial and digital literacy contribute to more rational financial behavior, lower vulnerability to economic shocks and improved quality of life. The article further identifies the growing importance of fintech competencies, information management skills and cybersecurity awareness as essential components of sustainable financial inclusion. Based on the empirical findings, the study proposes a comprehensive framework of recommendations aimed at strengthening financial and digital competencies across different social and age groups through integrated educational initiatives and digital learning mechanisms. The results contribute to the broader discourse on financial resilience, digital transformation and inclusive economic development, and may serve as a practical reference for policymakers, financial institutions, educators and researchers in the field of economic behavior.

Keywords: financial literacy · digital literacy · behavioral finance · financial security · financial inclusion · financial decisions · household finance

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1 Introduction

The interrelationship between digital and financial literacy and their influence on household financial behavior has become increasingly significant in the context of contemporary economic instability, growing internal and external challenges and the accelerating transformation of the financial environment. This trend is largely associated with the persistently insufficient level of public awareness regarding personal finance management, household resource allocation, taxation principles and the fundamentals of lending, investment, pension systems and social and health insurance mechanisms.

At the same time, increasing accessibility to financial instruments has intensified public interest in financial markets as a potential source of income generation. However, alongside the expansion of Internet usage and digital financial services, the prevalence of high-risk and fraudulent practices has also increased, including deceptive investment schemes, pseudo-financial structures and speculative financial operations. Inadequate levels of financial literacy, combined with limited competencies in managing both personal and borrowed financial resources, adversely affect household financial stability and overall quality of life.

Under conditions of rapid digital transformation affecting virtually all spheres of socio-economic activity, particularly the financial sector, the importance of digital and financial competencies is expected to continue growing. In this context, the development of digital financial products is reflected in the modernization of payment systems aimed at enhancing the speed, accessibility and scalability of financial transactions. Simultaneously, increasing attention is being devoted to strengthening data security through the implementation of blockchain technologies, cryptographic instruments and advanced cybersecurity mechanisms, as well as through the widespread adoption of Internet banking and mobile financial services [1–4].

Alongside new opportunities, the financial system and its economic entities are faced with a number of tasks and challenges. In particular, economic entities must acquire the appropriate level of financial literacy, digital skills and competencies if they are to achieve positive financial results from the implementation of digital technologies in their activities [5, 6].

In the current socio-economic transformation, financial literacy is a subject of active research by domestic and international scholars. Given its pivotal role in the development of the financial market - encompassing banking and non-banking financial institutions - the scientific community is focusing on analysing how the financial awareness of the population impacts the behavior of households when consuming financial services. Considerable attention is also paid to developing applied mechanisms for improving financial literacy and to searching for effective forms of interaction between stakeholders in order to strengthen it. The issue of improving financial literacy is actively discussed in scientific circles and at the national level. The National Bank of Ukraine initiated a discussion on the National Strategy for the Development of Financial Literacy until 2025, which was later incorporated into the Strategy for the Development of the Financial Sector of Ukraine until 2025 [7].

In the last few years, researchers have paid close attention to financial literacy among the population. Geyenko, Rybina and Guzenko, for example, consider it to be a combination of knowledge and understanding of financial processes, as well as the ability to manage financial resources effectively and make informed financial decisions [8].

Tymkiv and Sydor, on the other hand, interpret financial literacy as the level of awareness among citizens (even those without specialised training) that enables them to understand the nature and importance of financial relations for the socio-economic development of the country. This awareness is demonstrated through citizens' rational participation in economic processes such as saving, paying taxes, lending, settling accounts with other economic entities and making individual investments [9].

Dombrovska focuses not only on knowledge, but also on practical financial management skills aimed at achieving personal well-being [7, p. 6]. She believes that financial literacy contributes to entrepreneurship, personal initiative, socially significant values, public participation, self-management and career development. It also helps to solve everyday financial tasks [10].

According to Lavreniuk and Lavreniuk, financial literacy is a key competence that enables individuals to manage their financial well-being effectively in today's complex financial environment [11].

As part of her research on household financial literacy, Kizima analysed its impact on population financial behavior. She argued that financial knowledge and the ability to assess economic processes are fundamental to developing rational financial strategies [12]. The researcher emphasises that citizens' financial awareness contributes to poverty reduction, more effective decision-making and the development of financial markets, ultimately supporting the country's sustainable economic growth. According to Yuriy and Kizima, financial literacy of the population is a set of attitudes, knowledge and skills of citizens regarding effective management of personal finances and the ability to competently apply them in the process of making financial decisions. Financial literacy aims to solve the problem of poverty, reduce economic risks, resolve the issue of excessive debt burden and increase the profitability of households and entrepreneurs [13].

Ptaschenko and Kolinchuk take a similar approach, positioning financial literacy as an important factor in economic development and a tool for improving population well-being and combatting poverty. They argue that citizens can only make informed decisions that ensure economic progress when they are properly informed about financial matters [14].

The work of Dubyna, Tarasenko and Tarasenko resulted in the systematisation of the key characteristics of household financial literacy. These characteristics are considered to be knowledge about financial services, the result of an educational process and cognitive activity. They are also considered to be a tool that allows households to make informed decisions, thereby influencing their income level and quality of life [15].

Despite noticeable scientific interest in the topic, further research is relevant due to the numerous financial risks that households face when finding sources of income, managing expenses and choosing financial instruments. This requires a deeper study of the mechanisms for improving financial literacy and adapting to a changing financial environment.

The purpose of this study is to analyse how financial and digital literacy impact the financial behavior of Ukrainian households in the context of current economic instability and digitalisation. The study will also explore ways to enhance these competencies to promote financial stability and the well-being of the population.

To achieve this goal, the following tasks must be completed:

- assessing the current situation with regard to the financial literacy index of Ukrainians.
- determine the relationship between internet access and household income;
- reveal the essence of digital financial literacy as an integrated competence;
- develop recommendations for integrating financial and digital skills into household practices.

2 Methodology

The following methods were adopted for the research:

- the monographic method was used to systematise scientific approaches to interpreting the concepts of 'financial literacy' and 'digital competence';
- statistical analysis: to assess the financial literacy index of the population and the dynamics of digital skills;
- comparative analysis was used to identify differences in literacy levels between different age, educational, and territorial groups;
- the graphical method was used to visualise trends and interrelationships between digital skills and financial behavior;
- regression analysis was used to model the relationship between the level of internet connectivity and household income;
- content analysis is used when analysing regulatory and legal acts, reports and scientific sources on digital and financial policy.

3 Results and Discussion

The extremely challenging conditions currently facing the national economy require the adoption of the most optimal financial behavior strategy, which is directly dependent on the level of financial literacy among citizens. After all, financial knowledge enables an objective analysis of financial and economic processes taking place in the country and beyond, and ensures an adequate quality of life for citizens. According to the study 'Financial Literacy, Financial Inclusion and Financial Well-being in Ukraine in 2021' [16], Ukrainians' 'financial literacy index' has risen from 11.6 points in 2018 to 12.3 points over the past three years.

In terms of this indicator, Ukraine is on par with Bulgaria and Croatia, leaving Georgia (12.1 points), Romania (11.2 points) and even Italy (11.1 points) behind and improving all components of the index: financial knowledge, financial behavior and attitude towards financial issues.

The highest level of financial literacy was demonstrated by Ukrainians aged 25–34 (12.7 points) and 30–59 (12.6 points). Those aged 18–19 (10.1 points) and over 60 (11.6 points) demonstrated the lowest levels of financial literacy. In terms of gender, Ukrainian men and women are equally knowledgeable about financial issues, with an

overall financial literacy index of 12.3 and 12.2 points, respectively. However, there is a direct correlation between financial literacy and level of education: the higher the level of education, the higher the financial literacy score. The overall score for Ukrainians with secondary vocational education is 11.9, compared to 13.3 for those with higher education. The gap in financial literacy between urban and rural residents has increased (12.6 and 11.8 points, respectively).

There is a difference in the level of financial literacy between users and non-users of modern information technologies, which is 2.5 points (12.4 and 9.9 points, respectively) [15]. Therefore, we are convinced that an adequate level of financial literacy among Ukrainians will enable them to adjust their financial behavior in the current incredibly difficult conditions associated with full-scale military aggression.

The concept of 'digital literacy' emerges from modern philosophical, cultural, sociological, communicative and technological concepts. However, publications still lack a unified approach to the relevance and universality of different definitions of the term. This is despite the need for the most accurate possible description of its content, which would allow the creation of tools for effective communication and information documentation in the digital environment [17].

Digital literacy aims to accelerate and expand opportunities for effective financial decision-making, thorough analysis, and expert use of financial instruments and modern financial products and services, improving personal well-being through digital technologies.

Ensuring the accessibility of financial services to the population through digital technologies requires not just an increase in financial literacy, but specifically in digital financial literacy. This requires the development of skills in searching for and using information and financial instruments, as well as critical thinking. These skills in navigating the digital landscape of the twenty-first century are pivotal in achieving optimal outcomes from household financial activities.

In our opinion, the objective factors contributing to the current dynamic increase in financial and digital literacy are:

- increasing customer autonomy by providing contactless and customisable services;
- the development of innovative financial instruments and alternative channels for selling financial services;
- remote access, registration and data processing;
- the digitisation of cash asset management functions;
- the introduction of blockchain technologies and the development of fintech.

In a post-COVID society, developing digital skills among the population is becoming an important task for both society as a whole and each individual. Urbanisation, internet access and online resource availability, as well as the development of basic digital and financial literacy, are essential for creating an independent society that can meet its own economic needs [18, 19].

Technological change and global challenges, such as the ongoing pandemic and war, are increasing people's mobility in Ukraine and around the world. This requires citizens to improve their digital competencies to access services and/or employment. Developing digital literacy enables people to become independent, active users of digital services

throughout their lives, including financial ones, thereby ensuring their future well-being [20].

According to the Open Universiteit Nederland, the scientific community has identified twelve areas of digital competence. These areas are based on the knowledge and skills people need to acquire in order to become literate [21].

In order for households to promote their own businesses online, it is important that they have the necessary digital skills. This enables businesses to access international markets via marketplaces such as Amazon, eBay and Etsy. Critically important digital skills include working with SEO (search engine optimisation); contextual advertising, content marketing, video marketing, social media marketing (SMM) and email marketing. Using CRM, ERP and SCM systems as digital tools helps improve business efficiency by automating its main processes.

An important aspect for studying the impact of digitalization on the financial behavior of Ukrainian households is determining the level of digital literacy of the population. Thus, in 2023, the Ministry of Digital Transformation of Ukraine published a study in which they analyzed the development of digital skills of Ukrainians. Researchers surveyed 2,005 people aged 18 to 70 and 402 people aged 10 to 17. In particular, they asked about information, communication skills, skills for solving life problems and creating digital content. The results of this study showed that the older people are, the fewer of them are connected to the Internet. If among young people (18–29 years old) 98% have access to the World Wide Web at home, then among people over 60 years old, this share is 86%. Those respondents who do not see the benefits of using the World Wide Web or do not have the appropriate skills to use it do not have access. The Internet is used daily by 71% of respondents among the oldest category (60–70 years old) and 96% of respondents among the youngest category of adults (18–29 years old).

To assess the digital skills of respondents, four levels of proficiency were defined:

- "No skills" – absence of digital skills across all four domains (information, communication, problem-solving, and digital content creation) and/or no use of Internet services within the past three months;
- "Low skills" – lack of digital skills in one of the four areas of competence;
- "Basic skills" – digital proficiency in all four areas at a level no lower than "average";
- "Above basic skills" – digital proficiency in all four areas at a level no lower than "above average."

According to the results of this study, 93% of Ukraine's adult population (aged 18–70) had digital skills in 2023, 38% of whom had the highest level. For comparison, this figure was 32.6% in 2021 and 25.5% in 2019 (Table 1).

These indicators suggest that the population's digital skills are improving: the proportion of adults without digital skills is falling, while the proportion of people with basic or higher skills is rising. Additionally, proficiency in solving everyday problems using technology, such as online banking, is quite high (86%). Almost 16% of adults use artificial intelligence for work or education, compared to 56.3% of adolescents. Almost 81% of Ukrainians believe that growth in digital skills can positively impact Ukraine's economy as a whole. Those with a higher level of digital skills are more likely to agree with this. According to the results, 85% of respondents confirmed that people with higher digital skills have more career growth opportunities. Furthermore,

Table 1. Dynamics of the general level of digital skills among Ukraine's adult population [22]

Year	No Skills	Low Skills	Basic Skills	Above Basic Skills
2019	15.1%	37.9%	21.5%	25.5%
2021	11.2%	36.6%	19.6%	32.6%
2023	7.2%	33.2%	21.6%	38.0%

82% of participants emphasised that these skills are important for obtaining prestigious, promising, high-paying jobs and, consequently, improving their standard of living [23].

The development of digital technologies and citizens' acquisition of a sufficient level of digital literacy are inextricably linked to Internet access. According to the Organisation for Economic Co-operation and Development (OECD), 91.6% of households in Eurozone countries reported having access to the internet in 2023. The highest rates were recorded in countries such as: Luxembourg (99.1%), the Netherlands (98.9%), Finland (96.8%), Iceland (96.4%) and Belgium (94.5%). The lowest rates were in Lithuania (88.6%) and Greece (86.9%). Globally, the countries with the highest household Internet access rates are Korea (99.96%) and Switzerland (99.66%), while Colombia has the lowest rate (59.47%).

In almost all cases, this access is via a personal computer using dial-up, ADSL, or cable broadband. According to the Ministry of Digital Policy of Ukraine, the share of internet users among the population in Ukraine was almost 94% in 2023 [22].

The rapid growth of urbanisation today (with forecasts predicting an increase in the urban population to 5.2 billion by 2030) stimulates the creation and development of high-quality, sustainable infrastructure and the provision of basic services, including internet access [24].

A steady growth trend in the number of households connected to the internet in cities was observed during 2017–2023. An analysis of the growth dynamics in the proportion of the urban population connected to the internet shows that the highest proportion of connected individuals in 2017 was observed in Germany (93.57%). By 2023, this figure had decreased by 0.82% points. In contrast, it increased by 6.59% in France, 9.41% points in Poland and 6.18% in Austria (compared to 2022) (Table 2).

Cities are becoming centres of financial and digital activity for most of the population living within their boundaries, and urbanisation is accompanied by population growth and digitalisation. Access to the internet among rural households is also increasing. In Germany, for example, the proportion of the rural population using the internet increased from 91.23% in 2016 to 96.04% in 2020. Similar increases were seen in France (from 84.84% to 90.09%) and Poland (from 79.05% to 88.88%).

Overall, the number of households connected to the network has grown rapidly in both urban and rural areas, with urban areas experiencing faster growth than rural areas (with the exception of Germany). As for Ukrainian households (Fig. 1), from 2010 to 2023, the share of households with Internet access grew by an average of 5.5% each year.

Table 2. Households in selected European countries with access to the Internet (as a % of total urban/rural households)

Year	2018		2019		2020		2021		2022		2023	
Name of the country	city	rural area	city	rural area	city	rural area	city	rural area	city	rural area	city	rural area
Germany	95,47	93,11	94,96	95,03	95,58	96,04	92,74	91,23	91,56	91,86	92,75	90,15
Austria	90,16	88,50	91,82	88,07	92,35	89,80	96,14	93,43	95,24	91,95	-	-
France	90,10	87,81	91,91	90,09	…	…	94,91	92,59	93,72	91,40	95,14	91,84
Poland	87,17	81,60	89,51	83,49	91,59	88,88	93,69	91,93	94,21	92,85	94,19	92,89
Ukraine	71,6	40,6	76,3	44,1	85,60	66,01	87,40	72,83	…	…	94	…

Source: the table was constructed by the authors based on data from [22, 25]

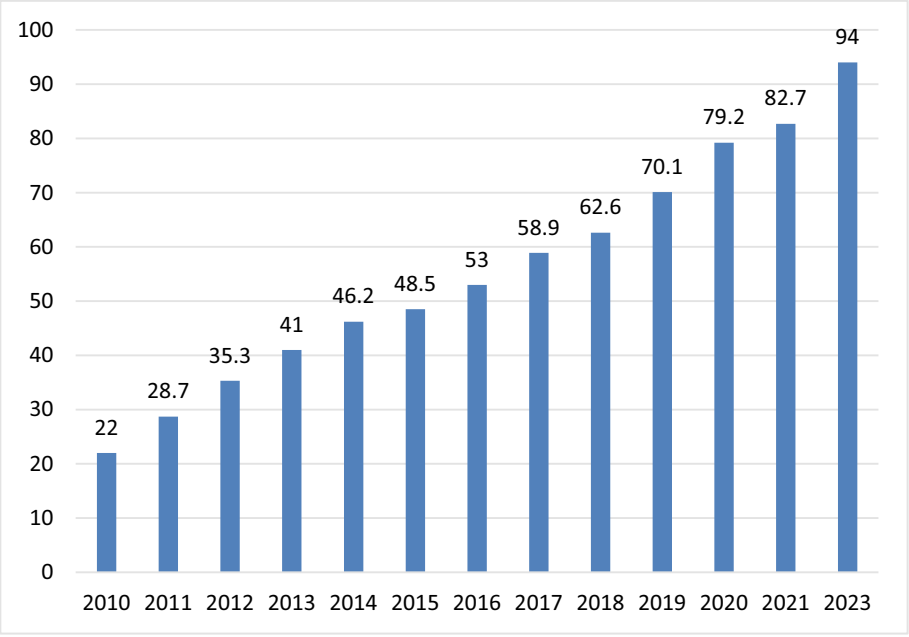


Fig. 1. Share of Ukrainian households with access to the Internet for the period 2010–2023, in % of the total number of households **Source:** Figure compiled by the authors based on data from the State Statistics Service of Ukraine [26]

To identify the impact of digital technologies on financial behavior and well-being levels in the population, it is advisable to study the distribution of people living in households according to how frequently they use internet services, and how this availability depends on average per capita total income (Fig. 2). Notably, the largest proportion of active internet users (those who use the network daily) comes from households with

the highest level of provision—91.9%. This pattern is logical and expected since this category of households has the widest access to durable goods, which contributes to regular use of digital services.

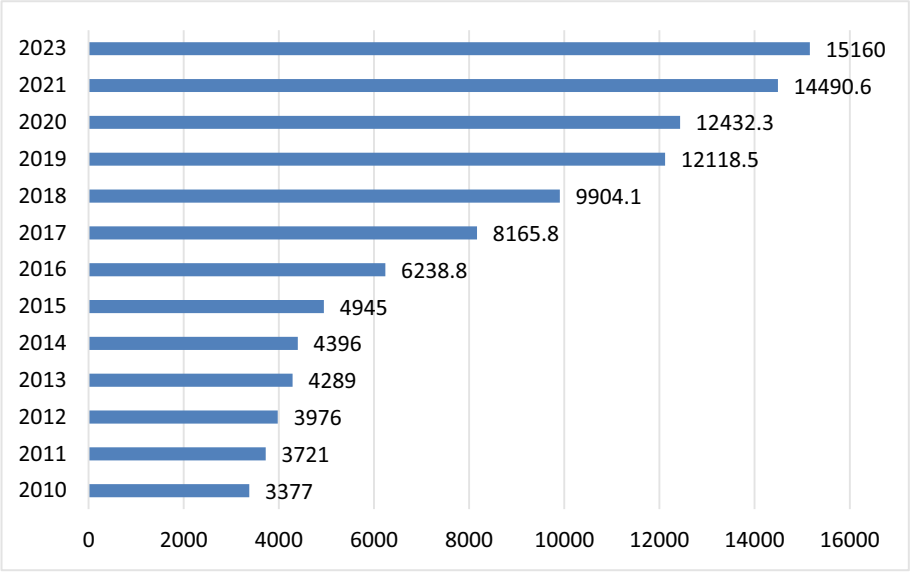


Fig. 2. Dynamics of aggregate household income in Ukraine, UAH. **Source:** Figure compiled by the authors based on data from the State Statistics Service of Ukraine [26]

In addition, household ownership of durable goods not only reflects the level of material security and well-being of its members but also indicates the development of basic digital competencies. Such skills are a prerequisite for active integration into the digital environment, providing a number of competitive advantages in a modern information society.

Even basic use of digital devices within the household, such as carrying out simple banking transactions via suitable mobile applications, indicates the start of the digital transformation of everyday life. This demonstrates households' readiness to further develop their digital and financial competencies, which will contribute to their future socio-economic well-being.

From an analytical point of view, it is of considerable interest to study the characteristics of households without internet access. The results of the surveys showed that the main barriers are a lack of confidence, knowledge, or skills in using digital technologies. At the same time, however, positive trends have emerged: between 2019 and 2021, the proportion of people lacking the basic knowledge required to use the internet decreased. This is due to the rapid spread of digitalisation in all areas of public life in recent years.

The availability of internet access is one of the key factors demonstrating a stable growth trend during the analysed period. In our opinion, this factor has a significant impact on both the overall level of household income and the transformation of their

expenditure structure. In this context, it is important to note that a household's financial well-being and the characteristics of its financial behavior largely depend on the digital and financial competence of its members, particularly in terms of the effective use of the opportunities provided by the internet. This dependence, in turn, affects the financial culture of the population as a whole and the socio-economic stability of the state.

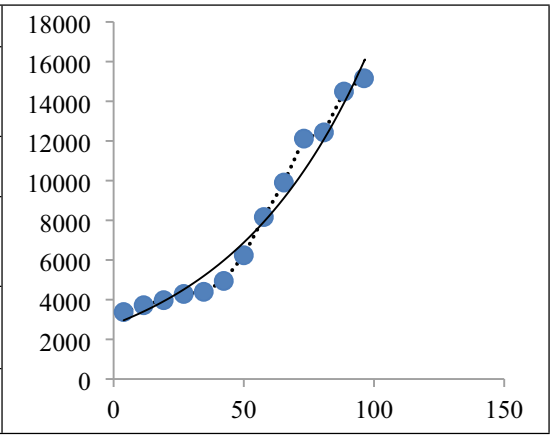
To substantiate the impact of digitalisation processes on the well-being of Ukrainian households, a regression equation was constructed to reflect the relationship between two key indicators: the proportion of households with internet access from 2010 to 2023 and their total income during the same period.

Internet access was chosen as the criterion for digitalisation because digital infrastructure is currently considered one of the most established technologies, the socio-economic effect of which is significant and empirically confirmed.

Analysis of the results presented in Table 3 indicates a stable exponential relationship between the above variables. The value of the multiple correlation coefficient demonstrates a high degree of dependence of the effective indicator (total household income) on the influencing factor—the level of internet access—allowing us to assert the significant impact of digitalisation on the economic behavior of the population.

Table 3. Depicting the relationship between total household income and the share of households connected to the Internet through key qualitative indicators of regression analysis

Coefficient values	
Multiple correlation coefficient	0,9624
Coefficient of determination	0,9194
The observational value of Fisher's F-test	137,89
Standard error	1239,31
Observation	13



The obtained value of the coefficient of multiple determination R2 at the level of 96.24% indicates that the predominant share of the variation in total household income is explained by the variability of the Internet access indicator. This indicates the high accuracy of the constructed regression model. Additional confirmation is provided by the calculated observational value of Fisher's F-test, which is 137.89 and significantly exceeds its tabular critical value (F_tabl. = 4.45). This allows us to conclude that the statistical significance of the dependence between the variables included in the model is significant.

From the point of view of the economic interpretation of the obtained results, it was established: provided that the share of households with Internet access increases by 1%, the expected increase in their total income will be on average 193.54 UAH. The confidence interval for the corresponding regression coefficient is in the range from 157.26 to 229.82 UAH, which indicates the statistical reliability of the estimate and allows us to state: in the general population, with an increase in the share of households connected to the Internet, income may increase within the specified range for each percentage point.

The results of the regression analysis indicate a significant direct correlation between the economic well-being of Ukrainian households and their use of digital technologies. The analysis of the trend line suggests that this correlation will strengthen in the near future.

Taking into account the objective factors that contribute to the dynamic increase in digital and financial literacy among households at this stage of the study, as well as the digital competencies that households should possess to use financial services confidently, and the personal skills and abilities that household members should possess to live comfortably and conduct financial activities effectively in a digitalised society, we propose increasing the efficiency of financial activities and optimising household financial behavior through a comprehensive approach to raising financial literacy levels and digital skills. In particular, households should have the opportunity to obtain the necessary knowledge and skills, either through self-education with access to the relevant educational tools, or by acquiring them directly while using financial or digital services. This should be supported by a centralised state-level educational process, starting with pre-school education and continuing throughout life.

4 Conclusions

The analysis of digital competencies among the adult population demonstrates a substantial expansion in the level of digital skills in recent years. The findings indicate that the overwhelming majority of adults possess at least basic digital competencies, while a significant proportion demonstrate advanced levels of digital proficiency. At the same time, the study confirms that the development of adequate digital financial literacy is closely associated with access to Internet infrastructure and digital technologies. Nevertheless, widespread Internet access alone cannot be regarded as a sufficient indicator of high digital and financial literacy, as the effective use of digital resources remains uneven due to disparities in technical accessibility, knowledge and practical competencies.

The results of the regression analysis reveal a statistically significant positive relationship between household income levels and the prevalence of Internet connectivity, confirming that the use of digital technologies in everyday activities and financial transactions contributes to household economic well-being. These findings underscore the growing importance of digital inclusion as a determinant of financial resilience and socio-economic stability.

In the context of accelerating digital transformation, which increasingly permeates all spheres of socio-economic activity, including the financial sector, digitalisation is substantially reshaping household financial behavior and modifying traditional patterns of

financial decision-making. While the positive effects of digitalisation should be acknowledged, particular attention must be devoted to assessing the risks associated with the use of digital financial technologies, including cybersecurity threats, financial fraud and the spread of high-risk financial practices.

Considering the identified trends and the influence of both internal and external economic factors, the study emphasizes the necessity of developing rational strategies for household financial behavior within a digitalised environment. The effective and responsible use of digital financial technologies requires not only sufficient financial and digital literacy, but also the development of practical digital competencies and risk-management skills. Strengthening these capacities may contribute significantly to enhancing household financial stability, economic security and broader socio-economic sustainability.

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