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DETERMINANTS OF HOUSEHOLD FINANCIAL BEHAVIOR AND A MODEL OF THEIR INFLUENCE ON FINANCIAL DECISION-MAKING

ABSTRACT

Household financial behavior is a multidimensional socio-economic phenomenon that influences macroeconomic stability, domestic demand, savings, and investment. In this article, the authors have deepened the theoretical foundations of household financial behavior in the context of identifying and systematizing the determinants that shape it, and have developed a conceptual-analytical model of the influence of these determinants on the probability of households making certain financial decisions.

Based on the results of the study, the authors proposed a classification of the determinants of household financial behavior, which enabled their identification, specification, and systematization. The substantive characteristics of these determinants have been defined as a combination of objective and subjective factors that, through their interaction, contribute to the motives, priorities, and methods of households' financial decision-making, thereby affecting their ability to generate, allocate, and utilize financial resources.

The methodological tool employed in the research was logistic regression, which allowed the authors to develop methodological recommendations for constructing a conceptual-analytical model to determine the influence of household financial behavior determinants from all groups on households' financial decision-making. The logistic regression-based model is distinguished by its universality and adaptability, which makes it possible, in accordance with the applied research objectives, to include in the analysis a relevant set of factors from different groups (internal, meso-level, external) and to assess the probability of decisions in such areas of household financial activity as income generation and distribution; consumption expenditures and payments; savings formation; investment activity; borrowing or insurance.

The practical significance of the research results for Ukrainian households, especially for the post-war period, is argued, since the most important task will be not only to rebuild the facilities destroyed by the war, but also to restore the financial stability of the population by expanding their opportunities for savings, investment, bank lending, insurance, and obtaining other financial services for the sustainable recovery and development of the country.

Keywords: household financial behavior, determinants of household financial behavior, financial services, financial decisions, savings, investments, conceptual-analytical model, logistic regression

JEL Classification: C51, D10, D14, G41, G50

INTRODUCTION

Household financial behavior is a complex and multidimensional socio-economic phenomenon and, at the same time, a key microeconomic component that significantly affects macroeconomic stability, the dynamics of domestic demand, savings, investments, and the overall efficiency of the financial system. Households are not only consumers of financial services but also active participants in shaping the financial environment, whose decisions determine the distribution of resources in society, the level of financial inclusion, and the effectiveness of social policy.

In the face of uncertainty and global challenges, including economic turbulence, inflationary pressures, the war in Ukraine, military conflicts in Asia and the Middle East, energy and environmental crises, financial decisions at the household level are becoming increasingly important. Their financial behavior under the pressure of circumstances is constantly changing, as indicated, in particular, by some statistical data.

According to calculations by European Commission experts (Eurostat, 2024), in 2023, EU households saved 13.2% of their disposable income, while their investment activity remained low - only 9.5%. In the first quarter of 2025, this figure remained virtually unchanged (9.1%) (Eurostat, 2025), indicating a gap between the availability of financial resources and their effective use by the population.

In times of crisis, households often demonstrate irrational financial behavior. This is confirmed by research in the United States (Board of Governors of the Federal Reserve System, 2025), which showed that in 2024, only 55% of adults were able to form an "emergency fund" covering three months of expenses, while 30% could not cover this amount by any means. This demonstrates limited financial resilience and a low ability of American citizens to insure against risks. At the same time, JPMorgan Chase & Co. Institute (2025) points to another pattern of Americans' financial behavior, citing an interesting study showing that even low-income households are shifting toward income-generating strategies (money market funds, brokerage accounts), with cash balances increasing by 5-6% annually. Thus, here we can observe a trend toward increasing awareness and adaptability of the population in a changing financial environment.

In the Ukrainian context, the issue of household financial behavior is particularly acute. According to the National Bank of Ukraine (2024), it remains restrained: demand for consumer loans is moderate due to limited borrowing opportunities and heightened caution amid high uncertainty. At the same time, households demonstrate a tendency to reduce consumption, which is linked to difficult macroeconomic conditions and the war. Furthermore, the overall level of financial literacy in Ukraine remains below the average of the Organisation for Economic Co-operation and Development (OECD, 2025), while skills in budgeting and access to financial services are assessed as limited.

All this highlights the urgent need for a systematic study of household financial behavior in order to develop sound modeling and policies aimed at supporting financial resilience in times of uncertainty. Despite a significant number of empirical studies, we note the absence of a unified conceptual model of household financial behavior that would account for and systematize the institutional, cultural, psychological, economic, and other determinants influencing it. Therefore, we consider the development of the theoretical foundations of household financial behavior to be important, as it allows for systematizing existing approaches to its understanding, clarifying the structure of determinants forming household financial decisions in different contexts, creating a unified basis for building forecasting models, and, on this basis, formulating relevant directions for further empirical research.

LITERATURE REVIEW

The study of the determinants influencing the formation of household financial behavior is a complex scientific task due to the multidimensional nature of the phenomenon itself and the diversity of views in academic circles regarding their composition.

A number of Ukrainian scholars have attempted to investigate the essential characteristics of the determinants affecting consumer financial behavior and, in particular, to structure them. Worth mentioning is the position of Lomachynska (2011), who proposed including in the set of determinants the volume and structure of income, savings, financial assets, provision with housing or other property, indebtedness, consumer and saving behavior, as well as the level of trust in the state and the financial system, the quality of the legal system, political and social stability, the state of financial market development, economic and financial literacy, and social, psychological, and cultural stereotypes. Although this list is not exhaustive, it makes it possible to identify the multiple determinants affecting household financial behavior. However, we cannot agree with some points made by the author: it is inappropriate to include consumer and saving behavior among influencing determinants, since they are components of household financial behavior itself and are subject to influence. In addition, the determinants are presented in an unstructured way, without a clear system.

A different approach to the same task was taken by Kovtun (2013) and Dudynets et al. (2019), who not only listed but also grouped the determinants influencing household financial behavior according to their origin: political (the nature of the regulatory framework for the functioning of the financial services market, the level of trust in the government, and stability in the country); demographic (gender and age, marital status, and other household-specific characteristics); cultural (business practices, negotiation processes, contract conclusion, as well as religious, subcultural traditions, and attitudes); social (level of socialization, education, social networks, recommendations from one's social circle, belonging to a

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social group); psychological (experience in conducting financial transactions, motivation, personality type and character, attitudes toward money, beliefs); economic (state fiscal and budgetary policy, availability of guarantees, inflation rate, income level and financial literacy, trust in financial institutions, contract terms, household life cycle).

We consider this approach entirely justified, as it reveals a broad range of determinants shaping household financial behavior and identifies the nature of their influence. Nevertheless, we disagree with certain positions. For instance, the authors classify the nature of the regulatory framework in the financial services market as a political factor, yet the sphere of household financial behavior is not limited to it alone. Legislation on labor remuneration, taxation, civil relations, and property rights also influences household actions as participants in financial relations. Moreover, the authors attribute a household's prior experience in financial transactions to psychological factors; however, this relates not to psychology but rather to the informational basis for household financial decision-making, alongside financial literacy and financial trust.

We find the division of determinants into external and internal, as seen in the works of Baranova and Kotsiubenko (2014), developed in the context of creating a household financial behavior strategy. Vakhovych et al. (2021) consider in their work the reasonable specialization of the region as a tool for modernizing innovative development. A similar approach was used by Dubyna et al. (2021), who distinguished between endogenous factors (including age, gender, place of residence, education, social and family status, experience in using financial services, income level, and trust in financial intermediaries) and exogenous factors (divided into historical, economic, institutional, and political). In this latter case, the authors focus specifically on household behavior during participation in the financial market, which follows from the title and aim of their paper. The division into exogenous and endogenous factors can also be found in works where household behavior is studied in a fragmentary manner, that is, focusing on a specific component. For example, Hnieusheva (2021) examined the determinants contributing to household insurance behavior in Ukraine. She classified the exogenous factors as political and social stability, macroeconomic factors, national culture, the level of insurance market development, the quality and stability of insurance legislation, guarantees of insurance payouts by insurers, the availability of reliable information about insurance, the qualifications of insurance intermediaries, natural disasters, epidemics, and other force majeure circumstances. Endogenous factors were categorized as economic, intellectual, psychological, and demographic, and detailed accordingly.

Regarding the contributions of foreign scholars to the study of determinants influencing household financial behavior, we observe selectivity and an applied focus. That is, researchers tend to choose a specific aspect of household financial activity (such as consumer spending or investments) and examine the practical aspects of how a certain group of determinants affects it, often in the context of a particular country or region. A few recent examples can be cited.

Sumastuti (2024) analyzed the changes in household expenditure, saving behavior, and financial strategies among low- and middle-income populations in Indonesia due to the COVID-19 pandemic. Dimoso (2025) centered his study on household saving decisions. He identified and constructed a model of the impact of socio-economic determinants (household head age, household residence, household size, employment status, risk aversion, years of education, household expenditure, marital status, household sex, awareness, access to financial institutions, etc.) on the saving decisions of semi-urban households in Tanzania. Coronel and Estelami (2025) explored how remittances influence household spending behavior, engagement in economic activities, and saving practices in the Philippines.

The study by Lobão and Ashqar (2025) examines the impact of personality traits (neuroticism, agreeableness, extraversion) on household financial decision-making in 31 European countries. A similar study was conducted by Altundere-Dogan (2025), who investigated the influence of personality traits on intra-household financial decision-making in 12 European countries. The so-called Big Five personality traits (openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism) of both the wife and the husband were included in the regression model, along with factors such as age, education, employment, poor health, limitations, and numeracy.

Thus, the foreign literature lacks a theoretical generalization of the determinants of household financial behavior. While acknowledging the approach used by the above-mentioned Ukrainian scholars to group the determinants influencing household financial decisions, we would like to refine it for the following reasons. We have noticed that some determinants cannot be unequivocally classified as either external or internal, since they may arise both within the household itself and be shaped by external circumstances. For example, financial literacy can be characterized in this way: on the one hand, it describes the quality of financial knowledge among household members; on the other hand, it reflects the overall level of financial awareness of the country's population. The way the problem of financial literacy is addressed at the regional or national level will inevitably influence this characteristic within individual households.

An analysis of Western academic research over recent decades indicates the need for universal theoretical-analytical models that make it possible to analyze financial behavior not only as an individual rational reaction but also as a product of

interaction between determinants of different levels - from personal characteristics to the macroeconomic environment. For instance, Lusardi and Mitchell (2014) confirm that financial literacy is a form of human capital that entails not only knowledge but also motivated behavior in financial decision-making, including saving, investing, and debt management. Cognitive determinants, financial literacy, and social attitudes have a significant impact on behavioral decisions. Similarly, the OECD (2020) points to the necessity of integrated models that include the interrelationship between knowledge, attitudes, behavior, and access to financial services in order to explain variations in household financial behavior. Hall (2014) also emphasizes the role of institutions, cultural norms, and social structures in financial decision-making, thereby justifying an approach to modeling as a product of the interaction between individual, cultural-social, and macroeconomic determinants. Meanwhile, in the Ukrainian scholarly context, comprehensive models that take into account this interdependence remain scarce, especially under conditions of crisis and instability.

AIMS AND OBJECTIVES

The aim of the article is to deepen the theoretical foundations of household financial behavior in the context of identifying and systematizing the determinants that shape it, as well as to develop a conceptual-analytical model of the influence of these determinants on the probability of households making certain financial decisions. Achieving this aim requires solving the following research objectives:

- to identify and further classify the determinants influencing household financial behavior;
- to develop methodological recommendations for constructing and applying a conceptual-analytical model of household decision-making under the influence of these determinants, with justification of its scientific and practical significance.

METHODS

General scientific methods of analysis and synthesis were applied during the collection and processing of information on the determinants influencing household financial behavior. The collected material was subsequently processed using the facet classification method in order to group the identified determinants by dividing them into external, meso-level, and internal categories. Within each group, an additional classification was carried out to identify specific subgroups of influencing determinants, followed by their detailed description. As a result, this approach made it possible to systematize theoretical knowledge regarding the determinants of household financial behavior.

To formalize the influence of the identified determinants and to present the mechanism of household financial decision-making in mathematical form, a stochastic model based on logistic regression was applied. This model makes it possible to estimate the probability of choosing a particular financial decision under the influence of a combination of multi-level determinants. In the proposed model, the dependent variable is binary, while the independent variables are qualitative and quantitative characteristics from the three groups: internal, meso-level, and external.

The use of logistic regression as the main analytical tool for assessing and forecasting household financial behavior is driven by the dichotomous nature of the dependent variable, which reflects the fact of whether or not a specific financial decision is made (e.g., to invest / not to invest, to save / not to save, etc.). In the works of Lobão and Ashqar (2025) and Altundere-Dogan (2025) mentioned above, a similar analytical approach was successfully applied to study the impact of traits on household financial behavior. However, in those studies, only one category of internal factors was considered.

Our objective, in contrast, was to develop a conceptual-analytical model encompassing all groups of household financial behavior determinants. Therefore, logistic regression was chosen as the most suitable methodological approach.

RESULTS

Household financial behavior is a key element of a country's economic functioning, regardless of its level of development, as it is precisely through the prism of households' financial decisions regarding consumption, saving, and investing that domestic demand, accumulation of investment capital, and the country's financial stability are shaped. It is determined by a set of interrelated determinants - economic, socio-demographic, psychological, institutional, and cultural - which influence both short-term actions and long-term financial strategies.

Current challenges, including military actions in Ukraine, inflationary pressure, currency exchange rate fluctuations, and technological digitalization, create the need for a comprehensive analysis of the determinants that shape households'

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financial actions and expectations. Analyzing them in the future will allow for a deeper understanding of the mechanisms by which households adapt to changes in the external environment, improve financial literacy, stimulate savings, and attract investment into the real sector of the economy.

Household financial behavior is formed by various determinants through the combination of economic capabilities, socio-demographic characteristics, psychological attitudes, and the institutional environment. Economic and regulatory conditions determine available resources and the boundaries of decision-making, while psychological, cultural, and technological factors affect motivation, financial management style, and risk tolerance. Together, they influence the choice between consumption, saving, and investing, as well as adaptation strategies in response to changes in the external environment.

In general, the term "determinants" originates from the Latin "determinare" - "to determine, to limit." In the context of household financial behavior, we will consider them as a set of conditions, causes, or factors that directly determine the emergence, development, or change of such behavior. We believe that the determinants of household financial behavior are fundamental and key, defining the very possibility of the existence and development of households' financial and investment activities, and that their influence is always causal, direct, and essential.

Having analyzed the works of foreign and Ukrainian scholars who studied the determinants of household financial behavior, as well as relying on our own scientific observations and reasoning, we propose applying a mixed approach to grouping the factors shaping household financial behavior: first, by their source of origin, and then by their content. According to the source of origin, we will distinguish between external, internal, and meso-level determinants. The latter we define as those that cannot be unambiguously classified into either of the other two groups or that have a clearly visible feedback relationship between them. The summarized result of our classification of the determinants shaping household financial behavior is presented in Figure 1.

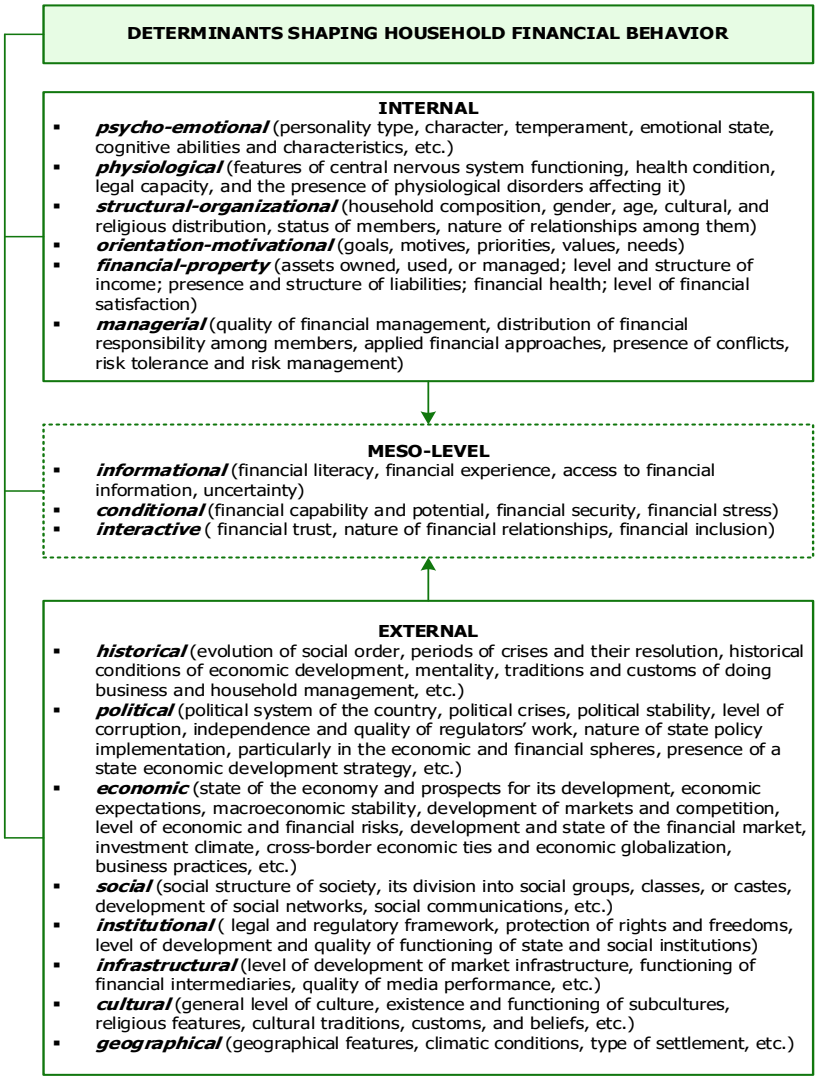

Figure 1. Classification of determinants shaping household financial behavior.

Thus, we have not only added new groups of determinants but also clarified the composition of each of them. Some of the identified determinants require further explanation.

First of all, we carried out the grouping of internal determinants, where, in addition to the obvious psychological and financial-asset-related determinants, we also distinguished physiological ones (which fully corresponds to the principles of neurofinance theory), structural-organizational determinants (relating to the specifics of household organization and interaction between its members), orientation-motivational determinants (connected with psychological factors, but not identical, as they concern needs and value orientations), and managerial determinants (characterizing the household's approaches to managing its assets and the financial activities of its members).

Regarding external determinants, we refined and supplemented the list of those belonging to political, historical, economic, social, cultural, and institutional determinants. It should be noted that the political and socio-economic situation in the country has the greatest impact on household financial behavior, as pointed out by Onyshko and Dobranska (2023). We also added a group of infrastructural determinants (it is evident that the level of development of market infrastructure, particularly that which serves the sphere of financial relations, will to some extent influence households' financial behavior) and geographical determinants. The necessity of distinguishing the latter is justified, in particular, by the findings presented in the work of Peterson (2007), where he describes the identified relationship between seasonality and stock prices (daylight duration fluctuations can affect stock returns) and the influence of seasonal and meteorological factors on the anomalies of market prices. It can be noted that, in this case, the changes are psychological in nature, yet they occur precisely under the influence of external geographical conditions.

Special attention should be given to clarifying the composition of meso-level determinants shaping household financial behavior, as they simultaneously originate both within the household and in its external environment.

The group of informational determinants, on the one hand, characterizes the level of financial awareness of household members, which has been formed through their experience and knowledge. On the other hand, this level is determined not only by the household's abilities and endogenous capacity to utilize the acquired data but also by access to sources of such knowledge, the quality of financial information received, the presence of specialized educational and research institutions, and the qualifications of professionals with whom they have interacted and who have shaped the household's financial experience.

Within informational determinants, we pay particular attention to uncertainty, which we propose to understand as ambiguity or lack of knowledge or information about the outcomes and conditions of a household's economic and financial activities. Regarding the nature of the uncertainty determinant, we agree with the position of Reshetylo and Fedotova (2016) that the emergence of uncertainty is caused both by events occurring in the internal and external environment of the household that directly affect its functioning, and by the influence of other economic agents. Such an understanding of uncertainty and its sources makes it possible to identify it precisely as a meso-level factor.

The second group of meso-level determinants we identified as "conditional," as they describe certain situational circumstances that determine the current state or status of a household. Examples of such determinants include financial capability and potential. In academic circles, these concepts are distinguished, as they are close in meaning but not identical. Bolaji-Adio et al. (2013) state: "Financial capability is the internal capacity to act in one's best financial interest given socioeconomic environmental conditions. It therefore encompasses the knowledge, attitudes, skills, and behaviors of consumers with regard to managing their resources and understanding, selecting, and making use of financial services that fit their needs". In contrast, Ostapenko (2017) defines financial potential as "the sum of current and potential financial resources coming to the subjects of economic relations and making it possible to solve problems of economic development and the possibility of growth in the future".

Thus, while the first concept describes a person's ability to make sound financial decisions based on knowledge, skills, behavioral habits, and access to financial tools, the second can be defined as the totality of a household's financial resources available for use. However, it is important to emphasize that financial potential is shaped not only by income and assets but also by the ability to increase them. For example, during crises, the value of certain assets may fall, which can lead to a decrease in the income they generate for the owner, but also to opportunities for others to acquire these assets for future benefit. Moreover, the realization of financial potential largely depends on the household's financial capability. Therefore, we consider these two aspects in symbiosis and classify them as meso-level determinants.

Financial security is also important and, according to Pshyk et al. (2020), describes the financial condition of households characterized by resilience to external and internal threats, the ability to fulfill the financial interests of all household members, and to ensure them a decent standard of living. For this reason, we classify it as a meso-level determinant in household financial behavior.

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We also identify financial stress as a separate determinant, which manifests in the form of fear, distress, anxiety, anger, or dissatisfaction associated with severe financial inability to meet the needs of the household and its members. In the academic literature, financial stress describes a state of psychological and emotional strain that arises when a household lacks sufficient resources to meet its current financial needs (Davis and Mantler, 2021). It negatively affects cognitive functioning, decision-making ability, and overall psycho-emotional well-being (Karunamuni and Kim, 2024). Simonse et al. (2022), using data from the Longitudinal Internet Studies on Social Sciences (LISS) panel on Dutch households, found that financial stress was clearly associated with a decline in mental health, whereas income showed no significant effect on its development. Nasir et al. (2025), however, note that in addition to economic components (income, income instability, savings, and debt), socio-demographic factors such as age, employment, income level, and family status play a key role as determinants. Thus, incorporating financial stress into household financial behavior models is important for adequately analyzing their responses to life crisis situations. The source of financial stress can be both the external environment and adverse situations within the household in the form of personal or family financial shocks. Therefore, we classify this determinant as meso-level.

The final group of meso-level determinants we call interactive, as they originate from interactions among household members, as well as from interactions with other actors in financial relations. These include the characteristics of established financial relationships within the household and between the household and external agents. Within this group, we single out financial trust, which we define as the household's belief in the reliability of financial institutions and procedures. According to Ampudia & Palligkinis (2018), households with low trust in the banking sector are significantly more likely to be unbanked, and those who do have bank accounts are more likely to switch banks when trust is low. El-Attar & Poschke (2010) found that households with lower trust levels are more inclined to invest in real estate rather than in risky assets - collectively indicating that the level of trust determines both access to financial services and portfolio structure. It is evident that financial trust should be included among the determinants shaping household financial behavior; however, here it is important to justify why we consider this determinant as meso-level rather than external, as might be assumed from the examples of its research cited above.

Although at first glance trust in financial markets, government guarantees, or banking institutions may appear to be a reaction to the external environment, numerous studies indicate the significant role of internal characteristics inherent to the household itself. First, financial trust is largely based on prior experience with financial institutions. Negative experiences (such as loss of funds due to financial fraud, institutional bankruptcy, or poor-quality credit products) form persistent behavioral patterns of risk avoidance, regardless of the current macroeconomic situation. Second, the level of financial literacy directly influences the household's ability to critically assess financial market offerings and perceive them as either reliable or suspicious. In addition, internal cognitive and emotional determinants - such as anxiety levels, novelty aversion, or general distrust toward the social environment - can reduce financial trust even in stable economic conditions. For example, Guiso et al. (2008) demonstrate that the perceived risk of being cheated, which depends on generalized social trust, is an important determinant limiting household participation in the stock market. Cultural and intergenerational attitudes also matter: in families with traditions of self-sufficiency or with past experience of economic crises, there is often an inherited tendency to avoid formal financial mechanisms, which weakens trust in institutions regardless of their objective characteristics. Thus, financial trust is not solely a reaction to economic conditions or regulatory policy but is shaped by the complex interaction of internal household characteristics, which is why we classify it as a meso-level determinant.

We also refer here to financial inclusion, which means ensuring that all household members have access to a range of financial services and products and can effectively use them. At first glance, financial inclusion appears to be purely an external factor; however, the willingness of household members to take advantage of available financial market opportunities and the effectiveness with which they do so depend on the household itself.

The proposed systematization makes it possible to define the concept of "determinants of household financial behavior" as a set of objective and subjective factors that, through their interaction, determine households' motives, priorities, and decision-making methods, influencing their ability to generate, allocate, and use financial resources. These are economic, social, psychological, cultural, and institutional determinants that shape the level of financial literacy, propensity to save or invest, risk perception, borrowing behavior, and other aspects of personal financial management. Their optimization and proper consideration under certain conditions directly affect the efficiency and sustainability of household financial behavior.

Given the decisive importance of determinants in shaping household financial behavior, a crucial task is to determine the overall degree of their influence on financial decision-making. In this article, we propose developing methodological recommendations for constructing a conceptual-analytical model to identify the influence of all determinants - or a selected set thereof - on a household's ability to make informed financial decisions. We propose building a stochastic model based

on logistic regression, which describes the probability of a household making a certain type of financial decision under the influence of the determinant groups shown in Figure 1: internal, meso-level, and external. This choice is driven by the following properties:

1. Flexibility in variable selection. The model allows for the inclusion of both quantitative and qualitative indicators, which is critically important in household behavior research, where determinants may vary in nature (e.g., level of financial inclusion, family status, place of residence, education level, etc.). In practice, this enables researchers to go beyond purely numerical variables and freely vary the set of explanatory factors.
2. Flexibility in the number of variables. Since our aim was to propose a truly universal model, it was essential for us to include a large number of independent variables, provided there is no strong multicollinearity among them. This ensures a high level of detail in assessing the influence of individual determinants and allows for modeling complex interrelationships. Thus, within a single model, it is possible to simultaneously account for structural-organizational, psycho-emotional, financial-asset, institutional, and/or informational characteristics of households.
3. Stability with small samples. Unlike more complex methods (e.g., neural networks), logistic regression is resistant to overfitting and remains effective even with relatively small data samples. This increases its practical appeal, as collecting empirical data on household financial behavior is a complex task requiring surveys and statistical tools.
4. Direct interpretation of results. The coefficients of a logistic regression model can be transformed into odds ratios, which indicate how the probability of an event increases or decreases when the corresponding determinant changes. This makes the results understandable not only for researchers but also for practitioners, analysts, and policymakers.
5. Possibility for extension. Such a model can be easily modified into a multinomial logistic regression (for analyzing choices among several decision types), a panel model (for time-series data), or a hierarchical model (for multi-level structures, such as households within a region).

Thus, logistic regression provides an optimal balance between simplicity, interpretability, and flexibility, making it an effective tool for modeling household financial decision-making under multifactor influences. This universality enables the adaptation of the model to different contexts - from local surveys to national analyses. This means that, when necessary, the proposed conceptual-analytical model can be transformed into an applied model using the required empirical data for solving specific practical tasks. The uniqueness of the proposed approach lies in our suggestion to construct a customized set of determinants from different groups, taking into account the combined influence of internal, external, and meso-level determinants on household financial decision-making.

Formally, the conceptual-analytical model takes the following form:

$$P(F_j) = \frac{1}{1+e^{-(\beta_0+\sum_{i=1}^{k}\beta_i x_i^{in}+\sum_{i=1}^{m}\gamma_i x_i^{mes}+\sum_{i=1}^{n}\delta_i x_i^{ex})}}, \quad (1)$$

where: $P(F_j)$ - probability of a household making a financial decision of type j; $x_i^{in}, x_i^{mes}, x_i^{ex}$ - internal, meso-level, and external determinants influencing household behavior; β_i, γ_i, δ_i - weight coefficients representing sensitivity to the respective variables; β_0 - intercept (or constant term) representing the baseline probability under neutral conditions.

The model parameters require further explanation.

In the proposed model, the dependent variable Y_j is binary and reflects the fact of a household either accepting or rejecting a specific type of financial decision, such as creating savings, making investments, obtaining a loan, etc. For each type of financial decision *j*, the probability of its implementation is determined:

$$P(F_j) = (Y_j = 1 \mid X), \quad (2)$$

where: Y_j is a binary variable that takes the value 1 if a decision of type j is made, and 0 if not; X is a vector of independent variables encompassing internal, meso-level, and external influencing determinants.

This approach makes it possible to examine separately the determinants that define the probability of making each type of financial decision, as well as to compare their relative influence across different models.

The intercept β_0 is an important part of the logistic model and represents the value of the log-odds of the baseline level (i.e., when all other variables are equal to zero):

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$$\text{logit}(p)=\beta_0+\beta_i*0+\gamma_i*0+\delta_i*0 \quad (3)$$

It reflects the baseline probability of the event (in our case, a household's adoption of a certain financial decision) in the absence of the influence of other determinants.

The weight coefficients β_i, γ_i, δ_i reflect the degree of sensitivity of household financial behavior to changes in the corresponding determinants. Their magnitude should indicate the intensity or strength of influence of a given variable on the probability of making a financial decision. The interpretation of the weight coefficients is as follows:

1. If β_i, γ_i, $\delta_i > 0$, this leads to an increase in the value of the corresponding variables and raises the probability of making the decision.
2. If β_i, γ_i, $\delta_i < 0$, this leads to a decrease in the value of the corresponding variables and increases the probability of refusal.

When adapting the model to specific scientific or practical tasks, the quantitative value of the coefficients can be:

- interpreted qualitatively, for example, assuming that internal determinants, such as income level or financial motivation, have a greater impact than meso-level factors, such as trust in financial institutions;
- used as a basis for future estimation through logistic regression methods based on surveys or statistics;
- determined by experts in future studies involving specialists, which would allow for the establishment of preliminary "weights" in the model.

The significance of the weighting coefficients is determined by the p-value - a statistical indicator that helps assess how likely it is that the observed effect (in our case, the coefficient in the model) arose by chance, if in fact there is no relationship between the variables. For each model applied in practice, p-values must be calculated individually using statistical analysis tools applied to a specific database (for example, regression analysis on Ukrainian or international survey datasets).

The model has not been empirically tested within the scope of this article, but it serves as an analytical tool that structures possible interdependencies between determinants and financial decisions and can be adapted for further quantitative research when relevant data become available.

For example, to demonstrate the potential of the conceptual-analytical model, we adapted it to determine the influence of selected internal, meso-level, and external determinants on a household's financial decision regarding investment. Specifically, we included the following determinants from each group: income level, amount of savings, and risk tolerance (internal); financial literacy and level of trust in financial institutions (meso-level); credit access and financial market development index (external).

In this case, the conceptual-analytical model of making an investment-related financial decision took the following form:

$$P(Invest=1)=\frac{1}{1+e^{-(\beta_0+\beta_1 x_1^{in}+\beta_2 x_2^{in}+\beta_3 x_3^{in}+\gamma_1 x_1^{mes}+\gamma_2 x_2^{mes}+\delta_1 x_1^{ex}+\delta_2 x_2^{ex})}}, \quad (4)$$

where: P(Invest = 1) - the probability that the household invests, and β_0 is an intercept reflecting the basic probability under neutral conditions.

The remaining model parameters are presented in Table 1:

Table 1. Parameters of the conceptual-analytical model of household financial decision on investment influenced by internal, meso-level, and external determinants based on logistic regression.

Variable	Variable designation	Weight coefficient (conditional)	Formula for weight coefficient calculation
Intercept	-	*–1.735*	*β_0 = logit(p_0): ln(0.15 / 0.85) ≈ –1.735*
Income level (internal)	x_1^{in}	1.10	*$\beta_1 \approx ln(3.0) = 1.10$*
Amount of savings (internal)	x_2^{in}	0.64	*$\beta_2 \approx ln(1.9) = 0.64$*
Risk tolerance (internal)	x_2^{in}	0.74	*$\beta_3 \approx ln(2.1) = 0.74$*
Financial literacy (meso-level)	x_1^{mes}	0.83	*$\gamma_1 \approx ln(2.3) = 0.83$*
Level of trust in financial institutions (meso-level)	x_2^{mes}	0.60	*$\gamma_2 \approx ln(1.8) = 0.59$*
Credit access (external)	x_1^{ex}	0.31	*$\delta_1 \approx ln(1.36) = 0.31$*
Financial market development index (external)	x_2^{ex}	0.41	$\delta_2 \approx \ln(1.5) = 0.41$

Taking into account the calculated parameters, the model of a household's financial decision to make an investment looks like this:

$$P(Invest = 1) = \frac{1}{1 + e^{-(-1.735+1.1x_1^{in}+0.64x_2^{in}+2.1x_3^{in}+0.83x_1^{mes}+0.59x_2^{mes}+0.31x_1^{ex}+0.41x_2^{ex})}}$$

Next, we offer a detailed explanation of the individual parameters of the model, namely the intercept and the weight coefficients.

In statistical practice, the most common method for estimating the parameters of logistic regression is the Maximum Likelihood Estimation (MLE) approach, which provides their optimal values given the availability of empirical data. There are also alternative methods, including:

- Bayesian logistic regression that accounts for the posterior distributions of the coefficients;
- regularized logistic regression using penalty functions L1 (Lasso), L2 (Ridge), or their combination (Elastic Net), which helps to avoid model overfitting and perform variable selection;
- Firth's Correction, applied in cases of small samples or the problem of perfect separation;
- robust methods, which improve model stability in the presence of outliers or violations of assumptions.

In our model, we do not have an actual dataset, so β_0 is not statistically estimated but is instead calculated based on the assumption of a baseline probability of investing for households that have a "zero" level of all determinants (a conditional reference group). For this, we use OECD (2023) data, according to which the average share of households holding investment financial assets (stocks, bonds, mutual funds, etc.) in countries with low levels of financial inclusion ranges from 10% to 20%. Therefore, to construct a neutral model, we assume that the baseline probability of participating in investment activity lies within this range and equals 15%. Accordingly, the calculation of β_0 will be as follows:

$$\beta_0 = logit(p_0) = ln(\frac{0.15}{1-0.15}) \approx ln(0.175) \approx -1.735$$

The weighting coefficients for the independent variables in the proposed analytical model of investment decision-making were determined using a simplified method by taking the natural logarithm of a priori established or empirically justified odds ratios (OR). This approach is based on the property of logistic regression whereby each model coefficient is interpreted as the natural logarithm of the corresponding odds ratio for variable x_i, i.e., as $ln(OR_i)$. This method is used when a model, like ours, is conceptual or theoretical rather than based on empirical data: if reliable sources or expert assessments are available regarding the effect of certain determinants on the probability of an outcome, the odds ratio values can be fixed and used to construct the model without conducting regression analysis on a sample dataset.

We calculated the weight coefficients for each variable based on the following considerations:

1. β_1 for x_1^{in} (income level). According to global survey results presented by the Board of Governors of the Federal Reserve System (2023), households in the top income quartile are three times more likely to hold investment assets than respondents in the bottom quartile. Thus, $OR = 3.0$ and $\beta_1 \approx ln(3.0) = 1.10$.
2. β_2 for x_2^{in} (amount of savings). Data from the Households Participation in Capital Markets survey (European Fund and Asset Management Association, 2024) indicate that having savings exceeding three months of expenses increases the odds of investing by approximately 1.9 times. Thus, $OR = 1.9$ and $\beta_2 \approx ln(1.9) = 0.64$.
3. β_3 for x_3^{in} (risk tolerance). Analysis of data referenced by Heddy et al. (2025) shows that moving from the "conservative" category to the "risk-tolerant" category increases the likelihood of holding stocks by 2.1 times. We assumed $OR = 1.9$ and $\beta_3 \approx ln(2.1) = 0.74$.
4. γ_1 for x_1^{mes} (financial literacy). Li et al. (2020), analyzing panel data from China, conclude that households with high financial literacy are 2.3 times more likely to invest in risky assets than those without such knowledge. This is consistent with earlier research by Lusardi and Mitchell (2014), which found that households with higher financial knowledge are 2–3 times more likely to make investment decisions. Therefore, we set $OR = 2.3$ and $\gamma_1 \approx ln(2.3) = 0.83$.
5. γ_2 for x_2^{mes} (level of trust in financial institutions). Bricker and Li (2023), studying credit scores, social trust, and stock market participation, found that high levels of local financial trust increase the odds of investing by about 1.8 times. Thus, $OR = 1.8$ or $\gamma_2 \approx ln(1.8) = 0.59$.

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6. δ_1 for x_1^{ex} (credit access). Fan Wang (2022) analyzed data from Thailand and concluded that reducing fixed costs of access to formal credit by 49% increased the share of households using such credit by 36%, enabling more active investment in businesses or financial assets. Accordingly, $OR = 1.36$, $\delta_1 \approx ln(1.36) = 0.31$.
7. δ_2 for x_2^{ex} (financial market development index). In the cross-country Financial Stability Board (2004) Global Monitoring Report, an increase in the composite financial development index by 0.1 points was associated with a 50% higher probability of household participation in the capital market. Therefore, $OR = 1.5$ and $\delta_2 \approx \ln(1.5) = 0.41$.

Despite the fact that the presented model of the impact of various determinants on household financial decision-making regarding investments is illustrative, it can nevertheless be applied as an analytical tool or a theoretical framework for further empirical verification. After that, it may be used to forecast the population's willingness to invest in business, real estate, or securities; to develop national strategies for enhancing financial inclusion by focusing on the most influential variables; to build regional indices of household investment activity, and so forth.

The methodological approach we propose for constructing a conceptual-analytical model, which is based on the general principles of forming a stochastic model using logistic regression and accounts for the influence of different groups of determinants of household financial behavior on their financial decisions, has significant value both for scientific research and for applied activities in the field of finance. We justify this with the following considerations.

First, the model can be used to identify key determinants of household financial behavior. This makes it possible to determine which variables (income level, access to banking services, degree of financial literacy, etc.) exert the greatest influence on the propensity to save, invest, borrow, or purchase insurance. It enables forecasting the likelihood of certain financial actions across various social, demographic, or geographic groups, thereby opening opportunities to adapt financial instruments and services to the needs of target population segments. In particular, this can be applied by banks, insurance companies, and microfinance institutions to design targeted products and services.

Moreover, the proposed model is an effective tool for identifying areas of financial vulnerability and low financial inclusion, which is of particular importance for state financial and social policy. Its results may be considered in the development of strategies to improve financial accessibility, raise the population's financial awareness, and within the context of the digital transformation of the financial sector.

Finally, this tool can serve as an analytical platform for monitoring the effectiveness of national and regional policies aimed at encouraging rational financial behavior. In the long term, the model can be adapted to specific empirical studies involving survey data collection or the use of official statistics.

Thus, the application of this model in practice will contribute to enhancing the efficiency of financial decision-making both at the household level and at the macroeconomic level through the improvement of financial policy, instruments, and institutional support, especially under conditions of uncertainty and global challenges.

DISCUSSION

The proposed approach to classifying the determinants shaping household financial behavior, as well as the conceptual-analytical model developed on this basis for determining their influence on the probability of making certain financial decisions, allows for structuring a complex field of interdependent effects. At the same time, our study is not without several theoretical and applied challenges that should be acknowledged.

First, the clarity of boundaries between internal, meso-level, and external determinants remains debatable. In real life, these groups often overlap, which complicates their categorical separation. For example, the level of education may simultaneously result from personal aspirations (internal determinant), access to information and its quality (meso-level determinant), and state education policy (external determinant). Some scholars also point to the problem of making a strict division between levels of influence. For instance, Rory Eckardt et al. (2019) argue that the boundaries between micro- and macro-levels of analysis in the social sciences are blurred, and modeling complex interaction processes is often required. In the context of our study, meso-level determinants cannot be clearly classified as purely external or internal, as they are formed at the intersection of both levels.

Another debate in behavioral economics concerns whether households make financial decisions autonomously (principle of agency) or primarily under the influence of external structures (principle of determinism). Within the Theory of Planned Behavior (Ajzen, 1991), particular emphasis is placed on intentions, subjective norms, and perceived control, i.e., on individual freedom of decision-making. At the same time, other authors, such as Hall (2013), in his concept of "financial socialization," argue that even personal attitudes are a reflection of past experiences and social influence. This research

highlights the importance of social structures and sectoral policies in shaping behavior rather than focusing solely on individual influences. We expect that this issue will continue to intensify in the context of developing financial literacy and the impact of educational programs.

The conceptual-analytical model may account for interconnections between determinants, bringing it closer to a network approach. In this context, it is important to move away from a hierarchical vision of influence structures in favor of recognizing feedback loops and dynamic interactions. Zenou (2009), within the framework of network economics, demonstrates that key players in social networks may disproportionately influence the overall behavior of the system. Such conclusions confirm the feasibility of modeling determinants not as isolated variables but as interconnected nodes within a network of influences.

Another limitation is that the model is static in nature, whereas determinant influence may change over time. In particular, external circumstances (economic instability, political crises) can sharply increase or decrease the significance of certain determinants. It is also advisable to consider the household's life-cycle stage. Yu et al. (2025), in a study of households in the energy sector, show that economic shocks substantially alter the role of external factors and institutional constraints in financial decisions. This demonstrates the importance of accounting for determinant variability depending on context and time.

The issue of cultural and contextual specificity of the model is also highly relevant. Determinants that play a significant role in household financial behavior in one country may be less relevant in another, which necessitates adapting the model to specific socio-economic conditions. For example, Li et al. (2024) present empirical evidence showing the strong influence of social networks on the financial decisions of rural households in China. The "informational imitation" effect manifested in decisions regarding online investments and depended on the level of digital literacy and trust. This shows that social networks and the information environment play a particularly important role in shaping financial decisions in that country.

Finally, the model must be empirically tested, which involves challenges in operationalizing many determinants, especially meso-level ones. Selecting indicators, calculating the weight of each determinant, and testing network interconnections constitute a separate line of further research. As we have identified, special attention should be paid to the collection of empirical data on the basis of which the intercept and weight coefficients will be calculated, since the country factor will play a significant role here.

Thus, the composition and grouping of household financial behavior determinants are not permanent and will evolve under the influence of socio-economic, cultural, and technological transformations. At the same time, the proposed conceptual-analytical model opens broad opportunities for a systematic analysis of household financial behavior but requires further refinement, adaptation to specific contexts, and empirical verification. Incorporating the dynamics of influences, intergroup interactions, and cultural particularities will expand its analytical potential and practical applicability.

CONCLUSIONS

The article systematizes the determinants shaping household financial behavior by classifying them into three groups (internal, meso-level, and external) and proposes a universal methodological approach to constructing a conceptual-analytical model for determining the impact of such determinants on the probability of a household making specific financial decisions. The dependent variable is formalized as a binary outcome, representing the choice of a certain type of financial decision regarding income, expenditures, savings, investments, credit, or insurance.

Despite the analytical coherence of the model, it requires further refinement. First and foremost, empirical verification of the proposed structure based on household data across different countries and sociocultural contexts remains essential. At present, the model is predominantly theoretical, and although it aligns with existing theories of behavioral finance, network approaches, social stratification, and behavioral economics, its practical testing necessitates adaptation to real datasets. A possible avenue is the development of agent-based simulations that allow modeling changes in financial behavior under different scenarios, such as responses to shifts in economic policy, inflationary shocks, or fluctuations in institutional trust.

Furthermore, a promising direction for improving the model is the application of a multilevel approach (multilevel modeling). This makes it possible to evaluate the influence of macro-level determinants (economic conditions, state policies, institutional trust) on micro-level behavior (individual households). Such a perspective opens opportunities for constructing models sensitive to local contexts and helps to avoid ecological fallacy in interpretation.

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The dynamic aspect of the model also deserves special attention: most existing studies treat household financial behavior as a static process, whereas in reality, it evolves under the influence of accumulated experience, income fluctuations, life-cycle changes, and access to financial services. Therefore, it is advisable to integrate panel data approaches that enable the study of dynamics in financial decision-making and the modeling of causal relationships over time.

Another potential direction for advancement is the consideration of digital transformation in financial behavior. Digitalization generates new channels of influence (social networks, financial literacy platforms, mobile banking applications, etc.), which reshape traditional patterns of behavior and information exchange. The model should be supplemented with relevant indicators and digital influence channels, as well as tested for resilience to information noise or manipulation.

The proposed conceptual-analytical model of household financial behavior, along with the author's classification of influencing determinants, also gains particular practical relevance in the context of war and post-war reconstruction in Ukraine. Under such circumstances, the complexity of financial decision-making increases sharply, while classical economic models lose explanatory power. The presented concept provides an adaptive and multilevel framework for analyzing the behavior of different types of households under conditions of shock, uncertainty, and transformation.

We are aware that the war has significantly changed both the external and internal living conditions of Ukrainian households. A sharp decline in income, loss of jobs, property, or housing has created conditions of forced financial survival, while massive internal and external migration has led to the destruction of familiar social and financial ties. Increased psychological pressure, growing distrust of the future and institutions, and fear of risks - all of this substantially affects consumption, savings, and lending. In addition, changes in government policies and international aid have introduced new sources of support for the population (payments for internally displaced persons, financial assistance from international organizations, new preferential loans, housing programs, etc.).

In this context, the classification of determinants into internal, meso-level, and external allows for a structured and consistent analysis of the causes of changes in financial behavior. For example, even with the same income level, households that possess social capital (connections, help, community support) demonstrate completely different strategies compared to those that are isolated or newly settled. Such structured analytics make it possible not only to describe but also to explain behavioral differences.

We see the practical significance of the results of our research also in the post-war period, since it will then be important not only to rebuild Ukraine's infrastructure but also to restore the financial resilience of the population, expand opportunities for investment, insurance, savings, and long-term planning. In this regard, the proposed conceptual-analytical model can perform several critically important functions:

- monitor household vulnerability, in particular by identifying groups at highest risk (e.g., households with internally displaced persons, large families, single pensioners), which is crucial for targeted support;
- design targeted programs: based on the analysis of determinants influencing financial decisions, regionally specific mechanisms can be developed to stimulate household economic activity;
- increase the effectiveness of state financial policy, since the model makes it possible to see how (or if) policies aimed at improving financial inclusion, subsidies, or compensations actually work, i.e., it allows assessing the effectiveness of interventions;
- design behavioral interventions aimed, for example, at encouraging insurance or savings, based on a clear understanding of the structure of household motives and barriers.

We also see additional opportunities for research and application of the proposed conceptual-analytical model in such areas as modeling regional differences (e.g., studying financial behavior in de-occupied communities versus rear cities), integration with financial literacy policy, and use in the development of recovery programs. The latter is especially important, as international donors and the government need an evidence base for forming such programs, so the proposed model may serve as a tool for preliminary assessment of household needs.

Thus, the classification of determinants of household financial behavior and the proposed methodological approach to building a conceptual-analytical model of their influence on financial decisions have significant potential not only as an analytical tool for researchers but also as a practical tool for policy, programs, and civic initiatives in conditions of uncertainty and global challenges.

ADDITIONAL INFORMATION

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CONFLICT OF INTEREST

The Authors declare that there is no conflict of interest.

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ДЕТЕРМІНАНТИ ФІНАНСОВОЇ ПОВЕДІНКИ ДОМОГОСПОДАРСТВ І МОДЕЛЬ ЇХНЬОГО ВПЛИВУ НА УХВАЛЕННЯ ФІНАНСОВИХ РІШЕНЬ

Фінансова поведінка домогосподарств – це багатовимірне соціально-економічне явище, що впливає на макроекономічну стабільність, внутрішній попит, заощадження та інвестиції. У статті визначено, що домогосподарства не лише виступають споживачами фінансових послуг, а й формують фінансове середовище, визначаючи розподіл ресурсів і рівень фінансової інклюзії. Автори поглибили теоретичні основи фінансової поведінки домогосподарств у контексті виявлення та систематизації детермінант, що її формують, а також розробили концептуально-аналітичну модель впливу цих детермінант на ймовірність ухвалення домогосподарствами певних фінансових рішень.

За результатами дослідження розроблено авторську класифікацію детермінант фінансової поведінки домогосподарств, яка дала змогу їх ідентифікувати, деталізувати та систематизувати. Визначено змістову характеристику детермінант фінансової поведінки домогосподарств як сукупності об’єктивних і суб’єктивних факторів, які у взаємодії беруть участь у мотивах, пріоритетах і способах ухвалення фінансових рішень домогосподарствами, впливаючи на їхню здатність формувати, розподіляти та використовувати фінансові ресурси.

Методологічним інструментом дослідження виступила логістична регресія, яка дала можливість авторам розробити методичні рекомендації з побудови концептуально-аналітичної моделі визначення впливу детермінант фінансової поведінки з усіх груп на ухвалення домогосподарством фінансових рішень. Запропонована на базі логістичної регресії модель відзначається універсальністю та адаптивністю, що дасть змогу відповідно до поставленого прикладного завдання включити в аналіз необхідний набір факторів з різних груп (внутрішні, мезонінні, зовнішні) і визначити ймовірність рішень щодо таких напрямів фінансової діяльності домогосподарств як: формування й розподіл доходів; здійснення споживчих витрат і платежів; формування заощаджень; інвестиційна діяльність, кредитування або страхування. Аргументовано практичну значущість результатів дослідження для домогосподарств України, особливо для повоєнного періоду, оскільки найважливішим завданням буде не лише відбудувати зруйновані війною

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об’єкти, а й відновити фінансову стійкість населення шляхом розширення його можливостей для заощаджень, інвестування, банківського кредитування, страхування та отримання інших фінансових послуг для сталого відновлення й розвитку країни.

Ключові слова: фінансова поведінка домогосподарств, детермінанти фінансової поведінки домогосподарств, фінансові послуги, фінансові рішення, заощадження, інвестиції, концептуально-аналітична модель, логістична регресія

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