

DOI: [10.55643/fcapter.6.53.2023.4222](https://doi.org/10.55643/fcapter.6.53.2023.4222)
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Received: 24/10/2023

Accepted: 07/12/2023

Published: 31/12/2023

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MODERN STATE AND POST-WAR PROSPECTS OF FINANCIAL INCLUSION IN UKRAINE CONSIDERING THE EU EXPERIENCE

ABSTRACT

The purpose of the article is theoretical and methodological substantiation of the state and post-war prospects of financial inclusion in Ukraine, taking into account the experience of EU countries. The objectives of the study are as follows: to theoretically substantiate the content and features of financial inclusion, taking into account the experience of EU countries; to assess the current state of financial inclusion; and to outline post-war prospects for the development of financial inclusion in Ukraine. It is argued that the key parameters of financial inclusion are financial well-being, financial behaviour, financial knowledge, and the utilization of financial products, as well as physical access to financial services. Drawing on the experience of EU countries, it is substantiated that creating conditions for free access to financial services for all categories of the population and businesses, as well as their digitalization, contribute to the growth of citizens' income, the simplification of investment mechanisms, and thus the economic development of the country. An assessment of the state of financial inclusion in Ukraine is conducted through online surveys of various categories of citizens. It is determined that Ukrainians feel a strong need for additional sources of income, and the financial situation of the majority of them is extremely unstable. Based on the results of correlation-regression analysis, the priorities of financial inclusion are identified as the level of financial literacy and competency among the population. This will enable them to budget their income and expenses, promote the transformation of savings into investments, and have a positive impact on the post-war recovery of the country's economy.

Keywords: financial inclusion, financial well-being, financial behavior, financial literacy, post-war recovery

JEL Classification: G2, R1, O1

INTRODUCTION

Financial inclusion is the driving force of the development of a country's financial system, the growth of incomes and the improvement in the quality of life of its residents. The World Bank Group sees the main objective of financial inclusion as ensuring that people around the world have access to a transactional account which serves as the basis for receiving financial services (World Bank, 2020).

In Ukraine in 2017, about 37% of citizens over the age of 18 did not have a bank account and did not actually use financial services (National Bank of Ukraine, 2020). In fact, this situation cut them off from the state's financial system and negatively affected their level of income and well-being. For example, in Denmark, Sweden, and Norway, 100% of the population has at least one bank account. In the Netherlands and Austria, the figure is 98%, and in Eastern Europe, it is over 80%. These countries are leaders in the rankings of countries with high per capita incomes (World Bank, 2020).

To improve the situation, in 2018 The National Bank of Ukraine initiated a process of discussing the problems of inclusion of the population in the country's financial system. In 2020, the National Bank adopted the Strategy for the Development of the Financial Sector of Ukraine until 2025, with financial inclusion being one of its priorities. The Strategy implementation has delivered positive results. New financial services were ac-

tively introduced in Ukraine, access to existing ones was expanded, payment infrastructure was developed, and innovative services were introduced. However, with the outbreak of the war, the lives of Ukrainians have changed dramatically. The priorities that were previously seen as important became insignificant, while security issues became paramount.

Since 2023, Ukraine has been implementing a new Strategy for Financial Sector Development, which is focused on resisting Russian aggression and rebuilding the country. It takes into account the increased risks and uncertainty associated with hostilities and their impact on the functioning of the financial system. Despite the fact that the financial security and sustainability of the country are among the NBU's priorities, expanding financial inclusion remains one of the key tasks. Ukraine's intention to integrate into the European and global financial space raises the issue of the availability of modern information technologies and digital channels for the provision of financial services, innovative financial products, and new forms of customer service.

LITERATURE REVIEW

Leading scholars are focused on financial inclusion issues. A. Demircuc-Kunt, L. Klapper, D. Singer et al. (2017) make a significant contribution to the development of financial inclusion. The studies conducted by this group of researchers allow for a number of important conclusions regarding the essence, content, and role of financial inclusion for the population and the economic development of countries or regions. Researchers Kateryna Onopriienko, Kornélia Lovciová, Martina Mateášová, Anzhela Kuznyetsova and Tetiana Vasyliieva (2023) studied financial inclusion in the context of the development of a lifelong learning system.

Financial inclusion means that adults have access to and can effectively use a range of appropriate financial services. Such services must be provided responsibly and safely to the consumer and sustainably to the provider in a well-regulated environment. At its most basic level, financial inclusion starts with having a deposit or transaction account at a bank or other financial institution or through a mobile money service provider, which can be used to make and receive payments and to store or save money (Demircuc-Kunt et al., 2017). The development of financial inclusion from the standpoint of ensuring financial stability is also the subject of research by many scientists (Kuznyetsova et al., 2022).

Financial inclusion can help promote development. Inclusive financial systems allow people to invest in their education and health, save for retirement, capitalize on business opportunities, and confront shocks (Demircuc-Kunt et al., 2019).

Barajas A., Beck T., Belhaj M., and Naceur S. (2020), in their research, provide answers to the questions of what financial inclusion is and what significance it holds for various economic actors, including the country as a whole.

The paper showed how financial inclusion matters, for households, MSMEs, and the macroeconomy in general. At a basic level, financial inclusion is one more dimension of financial development, thus it can be expected to contribute to the economy through the essential functions that financial activity undertakes. Among the benefits to the economy are the easing of financial constraints for potentially productive firms, and the ability to manage risk and smooth consumption for households. Empirical research has found evidence of these benefits at both the micro and macro levels (Barajas A. et al., 2020).

The research of Manisha and Sumeet (2015) draws attention to the key task of financial inclusion - providing financial services at a reasonable price to different groups, including the poorest segments of society. Researchers M. Katenova and Sang H. Lee (2020) have proved that the well-being of the population is directly related to financial inclusion.

According to Ukrainian scholars, financial inclusion is based on such components as the availability of financial services, understanding the consumers' needs, creating conditions for increasing public confidence in the financial system and the financial market as one of its priority areas, the development of financial technologies and the possibility of their use by the population living in places where there is no financial, digital, and information infrastructure (Parubets et al., 2022).

Research by I. Mushentnyk et al. (2022) shows that financial inclusion determines the level of access to basic financial services for the majority of the population. L. Mishchenko (2022) believes that financial inclusion is the process of introducing up-to-date financial services and encouraging new consumers to use them. Yu. Shapoval (2020) offers a comparative assessment of the state of financial inclusion in developing countries, high-income countries, and Ukraine. S. Naumenkova et al. (2020) draw attention to the approaches that will determine the further development of financial inclusion in Ukraine.

Researchers highlight that in Ukraine, the progress of financial inclusion can take place in two ways: extensive, focused on covering the general population with basic financial services, or intensive, which will expand the list and improve the quality of financial services for those consumers who already have access to them (Naumenkova et al., 2020).

An analysis of the works of foreign and domestic scholars suggests that financial inclusion is associated with creating conditions for the spread of financial services among a wide range of consumers. At the same time, despite the existence of a significant number of studies on financial inclusion, the current state and post-war prospects of financial inclusion in Ukraine, taking into account the EU experience, have not been sufficiently studied and covered in the scientific literature.

AIMS AND OBJECTIVES

The purpose of the research is theoretical and methodological substantiation of the state and post-war prospects of financial inclusion in Ukraine, taking into account the experience of EU countries. The study is aimed at shaping the post-war perspectives of financial inclusion in Ukraine as one of the factors in the development of territorial communities, improving the well-being of Ukrainians. The novelty of this research is in the focus of:

- the National Bank of Ukraine (facilitates the implementation of the Strategy for the Development of the Financial Sector of Ukraine until 2025);
- local self-government bodies (interested in the development of financial inclusion and improving the welfare of the population in the conditions of war and post-war reconstruction of the country);
- residents of territorial communities (expands the range of knowledge on financial issues and financial products, savings management, stimulates positive changes in financial behaviour).

The objectives of the research are as follows: to theoretically substantiate the problems of financial literacy and the accessibility of financial services; to study the state of financial inclusion in EU countries and adapt their positive achievements for Ukraine; to conduct research on financial inclusion in the conditions of a state of war in Ukraine; to outline post-war prospects for financial inclusion through the prism of specific determinants.

METHODS

The research was conducted based on the general methodological scheme of a systematic approach using data from the World Bank, the Center for Financial Inclusion, the U.S. Agency for International Development (USAID), the National Bank of Ukraine, and others. The novelty of this approach lies in combining general scientific and special methods of economic research to assess the state of financial inclusion in the conditions of war and determine its impact on post-war reconstruction, taking into account the experience of EU member countries. To solve specific tasks, the following methods were used: comparative analysis - to study and adapt the experience of EU countries to the Ukrainian context; statistical-economic - to study determinants of financial inclusion in Ukraine under martial law; abstract-logical - to determine post-war prospects for financial inclusion; online survey through questionnaires - to identify the state of financial inclusion in the conditions of war; correlation-regression analysis using the approach of Łukasiewicz logic - to establish the degree of influence of specific factors on the level of financial inclusion.

RESULTS

Financial inclusion in EU countries and Ukraine

The Eurointegration prospects of Ukraine and the successful experience of developing financial services in EU countries indicate the importance of studying and adapting the experience of these countries to the Ukrainian context. European countries have come a long way to achieve high levels of financial inclusion, even in the most remote corners. The term "financial inclusion" was first proposed by the Center for Financial Inclusion in 2009 and was initially considered a "binary end state - people are either in the financial system or out of the financial system". Since then, the World Bank and other international financial institutions have made significant efforts to make financial services accessible to all segments of the population worldwide. Starting in 2011, the Global Findex Database provides almost 300 indicators on topics such as account ownership, payments, saving, credit, and financial resilience. Findex data is reported for all indicators by country, region, and income group. The Global Findex survey has documented that in 2021, bank or non-bank accounts were held by 76% of the adult population worldwide and 71% of the adult population in developing countries. From 2011 to 2021, the number of account owners increased by 50%. In developing economies, the share of adults making or receiving digital payments grew from 35% in 2014 to 57% in 2021. In high-income economies, the share of adults making or receiving digital payments is nearly universal (95%).

The World Bank Group (WBG) looks at financial inclusion across three dimensions - "Access, Usage, and Quality" of financial services. A report prepared by the United States Agency for International Development (USAID) presents the results of a study assessing the level of financial literacy and its components, financial inclusion, financial stability, and financial well-being, which showed that these indicators in EU member states are among the best. The USAID survey confirmed that the financial literacy index in EU countries is one of the highest, surpassed only by Hong Kong and China. At least one account in financial institutions is held by over 99% of the population in EU member countries. Nearly 95% of the EU population uses various types of financial services.

Due to the rapid digitalization of the global economy, the further development of financial services in European Union (EU) countries is linked to expanding consumers' access to their digital counterparts. The EU has adopted the Digital Europe Programme, which is planned to be implemented from 2021 to 2027. The program aims to restore the economies of EU member states after the crisis caused by the COVID-19 pandemic through their digital transformation. The structure of the program encompasses five specific objectives, for which 7.6 billion euros have been allocated over seven years. These objectives include high-performance computing, artificial intelligence, cybersecurity and trust, advanced digital skills, and ensuring the broad use of digital technologies in the economy and society. EU member states are making progress, but the overall picture of digitalization across member states is mixed.

Ukraine's integration into the EU's single digital market is taking place through the joint implementation of the outlined program objectives. The EU consistently supports projects related to Ukraine's digital transformation. The exchange of best practices and experiences between the EU and Ukraine contributes to the development of joint projects and roadmaps to increase the accessibility of financial services and their digital transformation. The Development Strategy of Ukraine's Financial Sector until 2025 outlines the vision of the National Bank of Ukraine regarding the accessibility and digitization of financial services for citizens and businesses. The vision of the strategy is based on Ukraine's European integration aspirations, which include the development of non-cash payments and operations, the banking card market, payment infrastructure, funds transfer systems, the National Payment System "Ukrainian Payment Space," and ensuring citizens have sufficient knowledge to make personal financial decisions. The main focus on the path to financial inclusion by the National Bank of Ukraine is financial education for youth, and despite the war, appropriate educational initiatives are being prepared for educational institutions to change the financial culture of the population. The experience of EU countries proves that creating conditions for free access of all population segments and businesses to financial services and their digitization contributes to the increase in income for citizens, simplifies investment mechanisms, and, consequently, promotes the economic development of the country.

The United States Agency for International Development (USAID) conducts regular monitoring of the state of financial inclusion in various countries around the world by surveying a wide range of respondents. The USAID project "Transformation of the Financial Sector" in cooperation with the National Bank of Ukraine published the latest research on "Financial Literacy, Financial Inclusion, and Financial Well-being in Ukraine in 2021" at the beginning of 2022. According to the research results, all components of the financial literacy index, including financial knowledge, financial behaviour, and attitudes towards financial matters, improved for Ukrainians in 2021 compared to 2018. The population of Ukraine has started to use financial services more, control income and expenses, engage in financial planning, and save money. For example, about 80% of Ukrainians were knowledgeable about at least five financial products. The research showed that Ukrainians were more focused on short-term plans and spending rather than saving money. One in five Ukrainians felt confident about their future pension security. The population with lower incomes relied more on state pensions, while those with higher incomes relied on savings, continuing work even after reaching retirement age or using other sources of financing. 79% of Ukrainians believed that children should be taught how to manage their money in school. According to the National Bank of Ukraine (2021), the overall trend of 2021 was the increase in contactless and online payments: nearly 87% of financial transactions were made using payment cards, and the amount of non-cash transactions accounted for 55.8% of all card transactions.

However, with the onset of military aggression from the Russian Federation, the world has changed for Ukrainians, as well as the way and place of residence for millions of families, their level of financial well-being, and the accessibility of services, including financial services. One of the objectives of the study was to determine the level of financial inclusion for different categories of citizens during the period of martial law. For this purpose, one of the most common methods of information collection, a survey through questionnaires, was used, which had a local character. The research did not aim to obtain a representative sample according to certain parameters, as it would not be possible to form it proportionally to specific population categories or the structure of territorial communities of different types, considering the military-political circumstances in the country and the nature of the survey. All answers were provided voluntarily by the respondents with the aim of identifying truthful and real statements. The internet resource Google Form (<http://sur.lj/fnbml>) with the addition of Advanced Summary by Awesome Table was used for the organization and processing of the survey results through

statistical methods and content analysis. The questionnaire was posted on the official page of the Finance and Credit Department of Polissia National University on Facebook and other internet resources. The collection of questionnaires from respondents was carried out from January 30, 2023, to March 1, 2023.

Over 350 respondents participated in the anonymous, free, and voluntary survey, of which 63.7% were women and 36.3% were men. In terms of age, 52.2% of respondents were young people aged 18-29, 38.2% were individuals aged 30-59, and only 9.6% were individuals aged over 60. Among the respondents, 62.4% reside in urban territorial communities, 23.6% in rural areas, and 14% in towns. The majority of survey participants (98.1%) indicated that they are residents of de-occupied communities in the Zhytomyr region (northern Ukraine), 2% are residents of reference communities (Kirovohrad region), and 0.6% are residents of de-occupied communities in the Sumy region. 94.9% of the respondents stated that they permanently reside within their communities, while 5.1% noted that they are internally displaced persons because active hostilities or front-line situations are taking place in their communities. The survey was conditionally divided into thematic blocks: financial well-being, financial behaviour, knowledge of financial issues, and use of financial products, as well as accessibility of financial services in wartime conditions.

Survey results

The financial well-being of citizens is the foundation of financial inclusion, as the absence or insufficiency of financial resources practically hinders individuals from conducting financial operations and limits their access to financial services. That is why the first section of the questionnaire focused on assessing the financial well-being of the respondents (Table 1). The research was conducted by dividing the respondents into groups based on age (18-29 years, 30-59 years, over 60 years), gender (women and men), and the type of community they reside in (urban, rural, town).

Table 1. Assessment of the state of financial well-being of the respondents, as a percentage of the total number of respondents in the group.

№	Questions and answer options of the questionnaire	Group of respondents by age			Group of respondents by gender		Group of respondents depending on the type of community of residence			Total respondents, %
		18-29 years	30-59 years	over 60 years	women	men	urban	town	rural	
1	Do you have savings?									
	yes	33.7	56.6	66.3	51.5	35.2	42.4	36.4	59.7	45.6
	no	66.3	43.4	33.7	48.5	64.8	57.6	63.6	40.3	54.4
2	How many sources of income do you have?									
	one	45.9	70.0	53.7	65.3	38.5	56.5	68.3	46.0	55.7
	some	37.3	30.0	40.0	25.8	51.0	39.5	22.3	29.8	34.8
	none	15.6	0	6.3	8.0	10.5	4.0	9.4	21.7	8.9
	no answer	1.1	0	0	0.9	0	0	0	2.6	0.6
3	Choose your sources of income:									
	I have a permanent job	27.7	63.4	6.3	49.5	21.1	42.3	27.1	37.7	39.2
	I have my own business	6.1	10.0	6.3	6.0	10.5	5.1	17.9	8.1	7.6
	I have a permanent place of work and a part-time job	21.6	13.4	0	15.8	17.5	19.2	13.6	11.0	16.5
	I receive a pension from the state	0.0	6.6	53.7	6.9	8.9	7.0	9.3	8.1	7.6
	I receive a pension and have a part-time job	2.5	5.0	33.7	5.0	8.9	5.1	9.3	8.1	6.3
	I receive a scholarship and have a part-time job	13.3	0	0	3.9	12.2	6.1	13.6	5.5	6.9
	I don't work, but my relatives help	27.7	1.6	0	12.9	19.4	14.2	9.3	21.6	15.2
	I have a non-labour income	1.1	0	0	0	1.7	1.0	0	0	0.6
4	How long could you live on your current savings without any further income?									
	up to 1 month or less	50.6	38.4	67.0	54.4	35.2	42.4	54.3	56.8	47.5
	from 3 to 6 months	32.5	41.6	6.4	31.7	36.8	36.4	22.9	32.5	33.5
	more than 6 months	16.9	20.0	26.6	13.9	28.0	21.2	22.9	10.7	19.0

The majority of young respondents aged 18 to 29 noted that they have no savings, with only 33.7% of respondents from this group providing a positive answer. Respondents aged 30 to 59 stated that they mostly have savings, as do citizens aged sixty and above. Among the survey participants, women showed a greater tendency to save compared to men. The distribution of women with savings and those without savings was nearly equal. In urban areas, 57.6% of residents claimed to have no savings, while in rural areas, 59.7% of residents attempted to save. Among the total number of survey participants, the majority, 54.4%, mentioned that they have no savings, while the rest gave a positive response.

Regarding the question about the number of income sources, 45.9% of young respondents aged 18 to 29 noted having a single source of income, 37.3% mentioned having multiple sources, and 15.6% indicated a complete absence of income sources. Middle-aged respondents, in 70% of cases, indicated having predominantly one source of income, while 30% mentioned having multiple sources. None of the participants aged 30 to 59 mentioned the absence of income sources. Among the respondents by gender, 65.3% of women indicated having a single source of income, while 51% of men mentioned having multiple sources. The majority of respondents from cities, towns, and villages mentioned having a single source of income, with a relatively small percentage indicating multiple sources. The survey revealed that among the respondents residing in urban communities, 4.0% had no income sources, while in towns and villages, the percentages were 9.4% and 21.7% respectively. This situation indicates certain issues with the availability of employment opportunities, particularly in rural areas.

The assessment of respondents' financial well-being involved identifying not only the quantity but also the types of income sources. Among the respondents, 39.2% stated that they have a permanent job, 16.5% have a permanent job with additional income, 7.6% have their own business, and the same percentage of citizens solely rely on government pensions. Additionally, 6.3% receive income from both pensions and additional work, 6.9% receive scholarships, and 15.9% are unemployed but receive financial support from relatives. Interestingly, in an open-ended response to this question, 0.6% of respondents mentioned having a non-labour income but did not specify the method of obtaining it.

When examining different groups of respondents, it was found that young and middle-aged individuals have permanent jobs but seek additional sources of income, with a relatively small portion of them having their own businesses. People aged over 60 primarily rely on government pensions but also seek additional income due to the low level of pensions. Female respondents predominantly have permanent jobs, while almost half of male respondents have both permanent employment and additional income. The proportion of men and women who have their own businesses was equal, indicating gender parity in these matters. The survey revealed that individuals with permanent jobs and the opportunity for additional earnings are primarily found in urban communities and towns, while respondents from rural areas mentioned the absence of employment and reliance on assistance from relatives.

Despite the desire expressed by Ukrainians to work, 47.5% of respondents noted that in the absence of further income, their savings would be sufficient to live for one month or less. 33.5% said they could live for 3 to 6 months, and 19% believed they could sustain themselves for over 6 months. Among the surveyed groups, young people appeared to be the least protected, as over 50% of them stated that their savings would barely last for one month. Women were identified as a vulnerable category, with 54.4% of them insisting that their savings would last no more than one month or even less. There were no significant differences in the responses to this question among residents of cities, towns, and villages. Clearly, despite the desire to work and save, Ukrainians feel a strong need for additional sources of income, as the financial situation of the majority of them is extremely unstable.

In the conditions of war, the financial well-being of Ukrainian citizens has undergone certain changes. The survey questions aimed to determine how the respondents assessed their financial situation prior to the start of the war (Figure 1) and how it has changed in the context of the war (Figure 2).

The majority of respondents, 38.3%, indicated that their financial situation was quite satisfactory before the start of the war. They had enough money for food, clothing, and durable goods. 36.4% of the respondents mentioned that their financial well-being was decent, with enough money for food and clothing, but purchasing high-cost durable goods posed difficulties. 21.4% were content with their lives, fully meeting their needs and saving money. A relatively small proportion of survey participants, 3.2%, stated that they were barely making ends meet before the war, while 0.6% reported not having enough money for food.

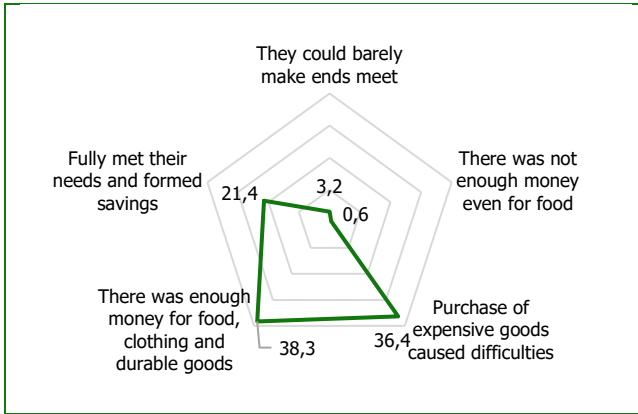


Figure 1. Respondents' assessment of their own financial well-being before the start of the war, as a percentage of the total number of respondents.

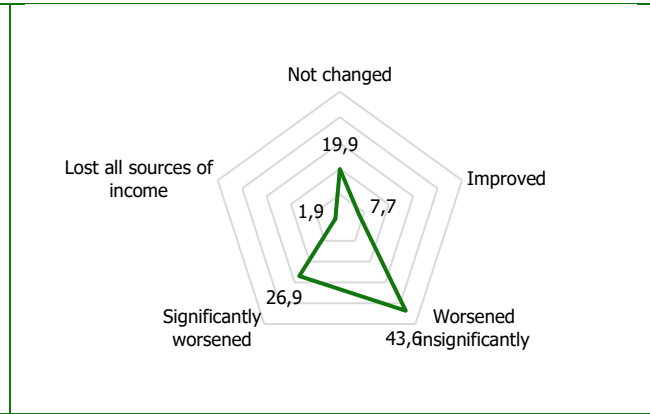


Figure 2. Respondents' assessment of changes in financial well-being with the start of hostilities, as a percentage of the total number of respondents.

After the full-scale invasion of the Russian Federation into Ukrainian territory, 26.9% of respondents declared a significant deterioration in their financial situation. 43.6% reported a minor decline in financial well-being, while 19.9% claimed to have experienced no changes. 1.9% of the survey participants emphasized the loss of all income sources. The proportion of individuals whose financial well-being improved was relatively small.

The determinant of financial inclusion is financial behaviour, which illustrates the population's inclination towards consumption, savings, and expenditure management, thereby having a direct impact on the economic development of local communities and the state as a whole. That is why the second thematic block of survey questions aimed to assess the state of financial behaviour in terms of respondents' age groups, gender, and types of residential communities (Table 2).

Table 2. Assessment of the financial behaviour of the respondents, as a percentage of the total number of respondents.

№	Questions and answer options of the questionnaire	Group of respondents by age			Group of respondents by gender		Group of respondents depending on the type of community of residence			Total for each group, %
		18-29 years	30-59 years	over 60 years	women	man	18-29 years	30-59 years	over 60 years	
1	Do you plan expenses?									
	yes, all the time	26.5	63.3	46.3	50.5	28.1	46.5	40.7	32.3	42.4
	from time to time	54.3	33.3	40.0	42.6	49.2	37.4	50.0	62.1	44.9
	never	19.2	3.4	13.7	6.9	22.8	16.1	9.3	5.5	12.7
2	Do you keep track of expenses?									
	I write down all the expenses and keep track of them	8.4	3.4	6.4	5.9	6.9	6.1	9.3	5.6	6.3
	I write down just some of the expenses	24.2	35.0	26.6	32.7	21.1	29.3	40.7	18.8	28.5
	I don't keep track of expenses	67.4	61.6	67.0	61.3	71.9	64.6	50.0	75.6	65.2
3	Do you save some of your income?									
	yes, I regularly save a certain amount of money	65.1	61.7	46.8	60.3	64.8	65.6	59.0	54.3	62.0
	no, I spend all my income	19.2	31.7	46.8	28.8	24.7	26.3	31.7	26.9	27.2
	I spend more, constantly borrow	15.6	6.6	6.4	10.9	10.5	8.1	9.4	18.8	10.8
4	If it happens or could happen that the income does not cover the expenses, how would you get out of such a situation?									
	I would spend less	57.9	50.0	53.7	51.4	59.6	55.6	59.0	48.5	54.4
	I would ask friends/relatives for help	30.1	18.4	20.0	23.8	26.3	22.2	27.3	29.8	24.7
	I would take a loan	3.6	16.6	20.0	13.9	3.6	9.1	9.4	13.6	10.1
	I would pay my obligations late	8.4	15.0	6.3	10.9	10.5	13.1	4.3	8.1	10.8

The survey results showed that 42.4% of respondents constantly plan their expenses, 44.9% do it from time to time, and 12.7% of respondents never do it. The majority of young people occasionally plan their expenses, while women showed a tendency towards regular expense planning. Urban residents plan their expenses in 46.5% of cases, while rural residents

claim to plan expenses from time to time. The majority of respondents - 65.2% - indicated that they never track their expenses, and only 6.3% claim to record and keep track of their expenses. This trend with slight variations is observed across all respondent groups, depending on the type of community they live in. Among the respondents, 62.0% note that they regularly save a certain amount of money, 27.2% spend their entire income, and 10.8% insist that they do not have enough funds and are constantly borrowing.

The study of respondents' financial behaviour included answering the question: "If it happens or could happen that your income does not cover your expenses, how would you deal with such a situation?" 54.4% of respondents answered that they would save, 24.7% said they would ask for help from acquaintances/family members, 10.1% claimed they would take a loan, and the rest would pay off their obligations with delay. Young people, women, and urban residents showed the highest propensity for saving. Elderly people over the age of 60 were found to be the most responsible for paying off various types of obligations. The majority of young people, men, and residents of town-type communities are not inclined to borrow in difficult financial situations.

The study of the peculiarities of respondents' financial behaviour involved identifying the degree of their usage of progressive expense management methods, including Internet banking (Figure 3), as well as forms of payment transactions (Figure 4).

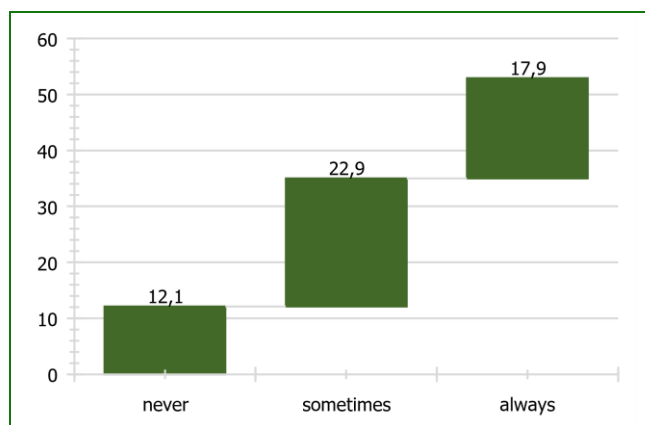


Figure 3. Distribution of respondents' answers regarding the usage of Internet banking, as a percentage of the total number of respondents.

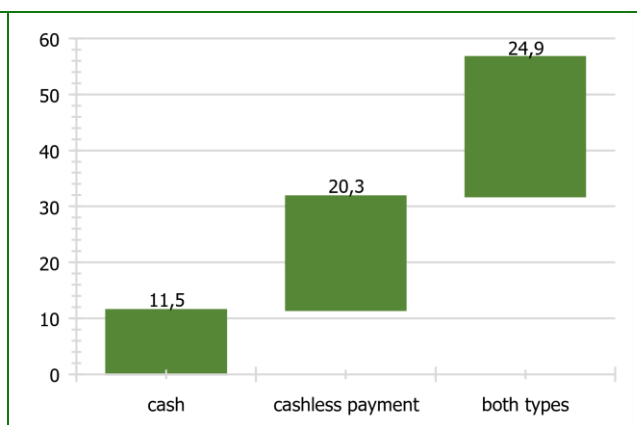


Figure 4. Distribution of respondents' answers regarding forms of payment transactions, as a percentage of the total number of respondents.

The survey revealed that 52.9% of Ukrainian respondents use Internet banking for expense management, 35% do it from time to time, and 12.1% never use banking applications to track their expenses. Cash payments are preferred by 11.5% of respondents, 31.8% make non-cash transactions, and 56.7% prefer both methods. It is evident that the majority of survey participants strive to engage in both progressive forms and methods of expense management, as well as utilize modern payment instruments.

In the context of the war, the question of preserving their savings became relevant for Ukrainians (Figure 5).

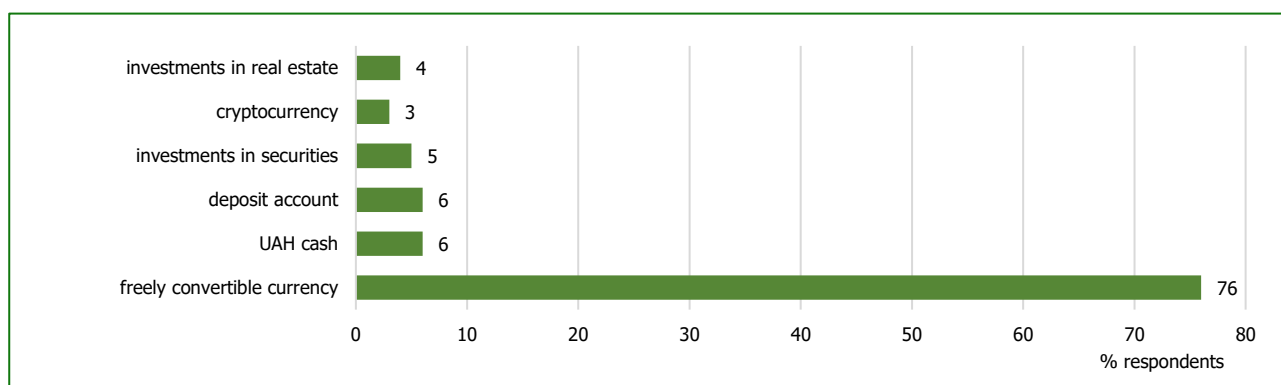


Figure 5. Priority directions for savings preservation in times of war, as a percentage of the total number of respondents.

The survey revealed that the majority of respondents prefer to keep their savings in freely convertible currency, while a minority opt for cryptocurrencies or investing in real estate. It is evident that in times of war, the risks of devaluation of the national currency, losses from investments in real estate or securities, and inflationary losses from keeping funds in a deposit account increase. Therefore, Ukrainian respondents try to mitigate these risks by acquiring freely convertible currency.

Naturally, such financial behaviour by the population harms the country's economy since household resources essentially remain untapped for its functioning or recovery. It is important to note that this financial behaviour reflects the citizens' need to safeguard their assets during times of uncertainty, despite potential adverse effects on the country's economy. However, the financial vulnerability of citizens to military challenges, as they are considered force majeure circumstances where no insurance compensations apply, compels Ukrainians to protect their savings by acquiring freely convertible currency.

Knowledge of financial matters and the ability to use financial products are driving forces capable of promoting inclusive financial development in a country. The next thematic block of the study focused on assessing the knowledge of financial issues and the utilization of financial products among different groups of respondents (Table 3).

Table 3. Assessment of knowledge of financial issues, as a percentage of the total number of respondents.

№	Questions and answer options of the questionnaire	Group of respondents by age			Group of respondents by gender		Group of respondents depending on the type of community of residence			Total for each group, %
		18-29 years	30-59 years	over 60 years	women	men	urban	town	rural	
1	How do you rate your knowledge of financial matters?									
	high level	15.6	20.0	6.3	13.9	21.1	18.2	27.3	5.6	16.5
	average	68.8	61.6	73.7	66.3	66.8	68.7	68.3	59.4	66.5
	insufficient	15.6	18.4	20.0	19.8	12.2	13.1	4.3	35.0	17.1
2	Are you currently improving your financial literacy?									
	yes	39.8	43.4	26.3	40.6	38.5	41.4	50.0	29.8	39.9
	from time to time	51.8	41.6	33.7	46.6	45.7	41.4	36.4	64.7	46.2
	no	8.4	15.0	40.0	12.9	15.8	17.3	13.6	5.5	13.9
3	Are you ready to improve your financial literacy in the future, and if so, how?									
	reading special literature	22.0	21.6	26.3	22.8	17.5	12.1	22.9	5.5	20.9
	attending lectures or seminars	17.9	21.6	0	16.9	15.8	17.2	31.4	10.6	16.5
	financial experts' services	2.2	15.0	20.0	13.9	17.5	25.2	9.3	21.7	15.2
	not ready	58.0	41.7	53.7	46.4	49.2	45.5	36.4	62.1	47.5

The survey showed that 66.5% of respondents assess their knowledge of financial issues as moderate, 17.1% as insufficient, and 16.5% as high. The lowest self-assessment level of knowledge of financial issues was found among people over 60 years old and those living in rural areas. Regularly, 39.9% of respondents actively increase their financial literacy, with the youth aged 18 to 29 being the most active in this process. Women showed the highest propensity for improving financial literacy based on gender, while urban residents were more inclined compared to rural residents. The survey revealed that 47.5% of respondents are not ready to increase their financial literacy at all. Reading specialized financial literature was considered appropriate by 20.9% of respondents, attending lectures or seminars by 16.5%, and 15.2% of respondents expressed readiness to seek advice from financial experts. Despite the majority of young respondents indicating that they are currently improving their financial literacy, 58% of respondents mentioned that they are not willing to engage in it in the future. Individuals over 60 years old showed a categorical reluctance to attend lectures or seminars to improve their financial knowledge but could consider reading financial literature and seeking advice from financial experts.

The assessment of the level of knowledge and use of financial products by respondents involved multiple choices (Figure 6). Over 50% of respondents indicated knowledge of three types of financial products, including payment cards, mobile banking, and credit; 15% chose five such types, adding insurance and savings (deposit account); a relatively small portion of respondents mentioned over seven financial products. Almost all respondents noted that they are familiar with the features of using payment cards, 60% mentioned understanding the mechanisms of mobile banking and credit, 56%

understand what a savings (deposit) account is, and 51% understand what insurance is. Respondents showed the least familiarity with the mechanisms of functioning of stocks, bonds, cryptocurrencies, or crypto-assets.

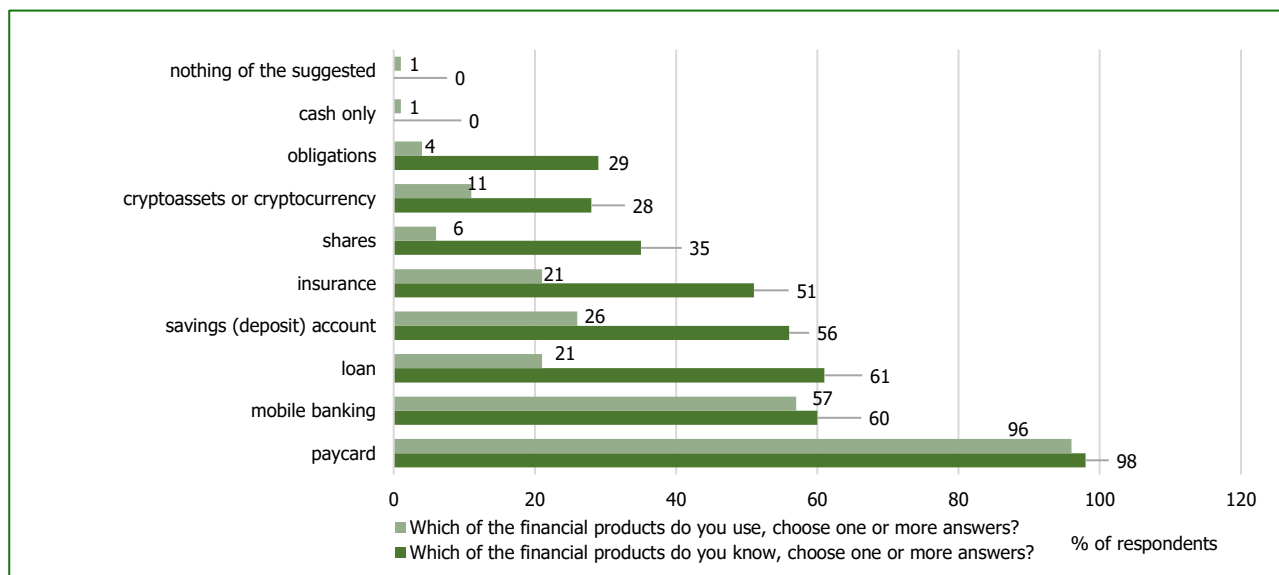


Figure 6. Assessment of the level of knowledge and use of financial products, as a percentage of the total number of respondents.
(Source: authors' representation)

The questionnaire also included questions about respondents' ability to use bank cards, terminals, and other electronic payment methods. It is noteworthy that 98% of respondents claimed to possess these skills. Despite the fact that the majority of survey participants are fairly knowledgeable about various types of financial products and payment methods, they do not actively use them in real life. The most popular were payment cards, used by 96% of respondents, followed by mobile banking, used by 57% of respondents. 26% of survey participants have a savings (deposit) account, while 21% use credit and insurance. Only a small percentage of respondents use cryptocurrencies, stocks, and bonds. 1% of respondents stated that they do not use any of the mentioned financial products and solely rely on cash.

An important aspect of financial inclusion is the ability to access financial services through a financial institution or other available means. During the survey, it was deemed relevant to determine whether there are financial institutions in the communities where the participants reside and, if so, what types are available (Table 4).

Table 4. Availability and types of financial institutions depending on the type of territorial community, as a percentage of the total number of respondents.

№	Questions and answer options of the questionnaire	Group of respondents depending on the type of community of residence		
		urban	town	rural
1. Are there any financial institutions in your settlement?				
	yes	97.9	77.1	24.4
	no	0	22.9	73.1
	don't know	2.1	0	2.6
2. What financial institutions are there in your settlement (select one or more)?				
	banks or their branches	52.1	55.2	19.1
	credit unions	10.8	8.6	0
	pawnshops	24.2	25.7	0
	financial companies	12.0	8.8	0
	nothing	0	0	73.1
	other	0.9	1.8	5.3

The majority of respondents, 97.9% of urban residents, stated that there are financial institutions in their communities. In towns, 77.1% of participants also provided a positive response, while residents of rural areas were less optimistic, with

73.1% indicating the absence of financial institutions. The next question aimed to identify the types of financial institutions prevalent in the communities where the respondents reside. It was found that in urban and town areas, there are multiple types of financial institutions, primarily banks, financial companies, and pawnshops, with credit unions being less common. The situation is somewhat different in rural communities. Respondents noted the presence of bank branches in 19.1% of cases, and 5.3% mentioned the existence of other types of financial service providers. Another prevalent financial service provider in rural communities in Ukraine is the Joint-Stock Company "Ukrposhta," which has an extensive network of branches and generates more than half of its revenue from financial services to the population.

For citizens of Ukraine living in areas affected by military operations, the accessibility of financial services becomes particularly crucial. In 73.9% of cases, survey participants stated that banks were the most accessible to them during wartime conditions, followed by 20.9% mentioning the branches of the Joint-Stock Company "Ukrposhta," 3.9% citing financial companies, and 1.3% indicating none of the options. The most relevant services for respondents during times of war were the servicing of payment cards, mobile banking, and credit. Services such as securities or deposit account management were considered less significant.

Post-war prospects of financial inclusion in Ukraine through the prism of individual determinants

Previous research has demonstrated that financial inclusion is a significant component of financial well-being for the population and a stimulus for economic growth in a country. For Ukraine, which is experiencing active military conflicts, the post-war prospects of financial inclusion have become particularly relevant because the country's reconstruction, economic recovery, and improvement of the population's living standards are already a priority today. Therefore, our further investigations were focused on identifying key determinants of financial inclusion. The most important ones include the level of education and knowledge in financial matters, savings availability, duration of maintaining solvency in the event of a sudden loss of all sources of income, age, readiness for diversification of savings, type of territorial community, and form of payment transactions.

To determine the significance of the impact of these factors on the accessibility of financial services, the decision was made to employ correlation regression analysis. The construction of a mathematical model relied on the results of a survey, for which a finite logic approach was applied, converting all answer options into numerical values from 0 to k in a specific logical sequence. The authors selected the consumption level of various types of financial products and services (Y - dependent variable) as the performance indicator that is considered suitable for evaluating financial inclusion. The assessment of values for this criterion was based on respondents' answers using a 6-point scale: 1 point represents a low consumption level, indicating the use of one or fewer financial products or services; 2-5 points indicate an average level, with two to five items mentioned; 6 points indicate a high level, with six or more items mentioned.

During the study, factors such as readiness for savings diversification, community type, and the preferred form of payment transactions were found to have a weak correlation with the dependent variable and were excluded from the model. However, the following factors were found to have a moderate to significant impact on the variable Y:

- Level of education (X1): This factor was chosen based on the assumption that education level contributes to population awareness and the ability to effectively manage resources, including the use of available financial products. Respondents' answers regarding education were evaluated on a 3-point scale: 1 point for incomplete or complete secondary education, 2 points for vocational education, and 3 points for higher education or an academic degree.
- Financial knowledge level (X2): This factor was justified by the assumption that there is a close relationship between the number of financial inclusion tools available and utilized and the level of financial knowledge. The responses obtained from respondents regarding their knowledge of available financial products were evaluated on a scale from 0 to 15 points, depending on the number of financial products each respondent was familiar with.
- Savings Availability (X3): It was assumed that the population actively utilizes various financial products when savings are present and managed. Respondents' answers regarding savings availability were evaluated on a 2-point scale: 0 points for "no savings" and 1 point for "savings present".
- Duration of maintaining solvency in the event of a sudden loss of all sources of income (X4): This indicator can indicate the adequacy of conditions for long-term utilization of financial products and the spread of financial inclusion. Respondents' answers were evaluated on a 4-point scale: 1 point for up to 1 month, 2 points for 1 to 3 months, 3 points for 3 to 6 months, and 4 points for over 6 months.

- Age factor (X5): Considering the historical peculiarities of financial development and Ukraine as a whole, it was assumed that there is a certain relationship between the development of financial inclusion and the conservative views of older individuals and the information and technological awareness of the younger generation. To prepare the data for analysis, respondents' answers regarding their age were evaluated on a 3-point scale: 1 point for 18-29 years, 2 points for 30-59 years, and 3 points for over 60 years.

The assumptions regarding the dependencies among the selected variables were confirmed through the construction of a correlation matrix (Table 5).

Table 5. Correlation matrix of dependence between variables.

Variables	Y	X ₁	X ₂	X ₃	X ₄	X ₅
Y	1.0000	0.1619	0.5413	0.1927	0.1990	0.2210
X ₁	0.1619	1.0000	0.0458	-0.1101	0.0946	0.0765
X ₂	0.5413	0.0458	1.0000	0.2146	0.1147	0.3147
X ₃	0.1927	-0.1101	0.2146	1.0000	0.3900	0.2010
X ₄	0.1990	0.0946	0.1147	0.3900	1.0000	0.0748
X ₅	0.2210	0.0765	0.3147	0.2010	0.0748	1.0000

The obtained correlation matrix indicates that the correlation coefficients between the explanatory variables and the dependent variable range from 0.1619 to 0.5413. The strongest correlation is observed between the dependent variable (Y) and variable X3 - the level of knowledge in financial matters. The analysis of multicollinearity among the selected factors reveals that none of the selected indicators have $|r| > 0.7$, confirming the absence of multicollinearity between them and allowing for further analysis.

The regression analysis of the dependence of the number of financial products and services used by respondents on the selected factors allowed for constructing the following equation using the Excel software package:

$$Y = 0.7201 + 0.2150 \cdot X_1 + 0.1232 \cdot X_2 + 0.1282 \cdot X_3 + 0.1051 \cdot X_4 + 0.0049 \cdot X_5 \quad (1)$$

The key quality indicators of the regression equation are as follows: the probability coefficient $\text{Prob}(F\text{-statistic}) = 5.2E-12$ (which is less than the critical value of 0.05), the regression coefficient $R = 0.5757$, the coefficient of determination $R^2 = 0.3314$, and the weighted coefficient of determination $R^2 = 0.3094$. These indicators confirm a significant dependency of the variable (number of financial products and services usage) on the explanatory factors. The obtained equation is considered adequate as it satisfies the following conditions: 1) it has a high level of significance for all included model factors, confirmed by the coefficient values of $p\text{-value} = 0.032$ (less than 0.05) and the $t\text{-statistic value} = 2.162$ (exceeding 2.00); 2) it has relatively low values of determination coefficients: multiplicative - 0.3314 and adjusted - 0.3094, which are acceptable for this regression model since all independent variables were formed using a finite logic approach.

The economic interpretation of the multiple linear regression coefficients indicates that increasing the level of consumption of various financial products and services by 0.215% can be achieved by raising the citizens' education level while creating conditions for savings growth can increase this indicator by 0.1282%. Factors such as knowledge of financial products, duration of maintaining solvency in case of a sudden loss of all sources of income, and the age of financial service consumers have a lesser significant impact on the dependent variable. Based on the results of the developed model, it can be concluded that the prospects of financial inclusion are directly related to complementary factors such as the development and improvement of citizens' education level, as well as financial awareness and literacy of the population. To promote financial inclusion, the issue of increasing savings among the population becomes relevant, as the study has shown a significant decrease in savings during wartime due to inflationary processes, complete or partial loss of income sources, and the lack of knowledge or motivation for effective management. Financial knowledge will enable citizens to budget their income and expenses, facilitate the transformation of savings into investments, and ultimately have a positive impact on the post-war economic recovery of the country.

DISCUSSION

In previous studies (Abramova, 2020), the authors outlined the factors that influence financial inclusion and proved that financial education, access to financial services, and the financial well-being of citizens are key among them. Considerable

attention was paid to financial inclusion in the context of sustainable rural development and it was concluded that financial inclusion is a means of full use of financial services that stimulates innovation, mobilizes savings and supports investment, and thus contributes to the economic development of territories (Abramova et al., 2021).

Scientific sources typically pay attention to the level of education and age, income and wealth level (Cassimon, 2022), the inclusion of the poorest segments of the population in the functioning of the financial system, religiously-oriented financial services, distance from financial institutions (Tefera, 2022), and others. The analysis of the mentioned works and previous scientific contributions by authors (Abramova, Nediliska et al., 2021) provide grounds to identify potentially significant determinants of financial inclusion. The most important ones include the level of education and knowledge in financial matters, savings availability, duration of maintaining solvency in the event of a sudden loss of all sources of income, age, readiness for diversification of savings, type of territorial community, and form of payment transactions.

CONCLUSIONS

It has been proven that the key parameters of financial inclusion are financial well-being, financial behaviour, knowledge of financial issues, and use of financial products, as well as physical access to financial services. Based on the experience of European Union countries, it has been established that creating conditions for free access to financial services for all categories of population and businesses, as well as their digitization, contribute to the growth of citizens' incomes, entrepreneurial structures, simplification of investment mechanisms, and therefore the economic development of the country. In order to assess the state of financial inclusion in Ukraine, a survey was conducted among citizens of different ages, genders, and educational categories, which revealed the worsening financial situation of the majority of them. It has been argued that the majority of the surveyed youth and people over the age of sixty in Ukraine do not have savings. It has been substantiated that people mainly in rear and depopulated communities of cities and towns have permanent jobs and the opportunity to earn additional income, while respondents from rural areas point out the lack of employment and dependence on relatives' assistance.

It has been established that one of the determinants of financial inclusion is financial behaviour, which illustrates the population's inclination towards consumption, savings, and expense management, thus directly influencing economic development. The survey results have shown that the youth occasionally plan their expenses, while elderly people are indifferent to expense planning. It has been argued that people over the age of sixty are the most responsible when it comes to paying various obligations. It has been revealed that in conditions of war, risks of devaluation of the national currency, losses from investments in real estate or securities, as well as inflationary losses from keeping funds in deposit accounts have increased. Therefore, surveyed Ukrainians try to mitigate these risks by keeping their savings in freely convertible currency. It has been argued that such financial behaviour of the population harms the country's economy, as household resources effectively remain unused in its functioning or recovery.

It has been established that the majority of survey participants strive to engage in progressive forms and methods of expense management and use modern payment instruments. It has been proven that the majority of surveyed Ukrainians use Internet banking for expense management, which is evidence of societal digital transformation. At the same time, the wartime situation, namely regular shelling of the country's energy infrastructure and, as a result, frequent power outages and lack of internet access, forces the population to conduct cash transactions. It has been found that most respondents consider their knowledge of financial matters to be average. The younger generation has shown the most active desire to increase financial literacy, while the elderly have shown the least activity. However, the results of correlation and regression analysis have demonstrated that the prospects of financial inclusion are directly related to complementary factors such as the development and improvement of citizens' education levels, as well as the financial awareness and literacy of the population. The issue of increasing the population's savings becomes relevant for the development of financial inclusion since the research has shown that their level has significantly decreased due to inflationary processes, complete or partial loss of income sources, lack of knowledge, or motivation for their effective management. Knowledge of financial matters will enable citizens to budget their income and expenses and promote the transformation of savings into investments, which will have a positive impact on the post-war economic recovery of the country.

Further research by the authors will be aimed at exploring digital financial technologies, as well as the field of the population's financial well-being.

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FUNDING

The research was conducted within the framework of the initiative scientific research work of scientists from the Polissia National University of the Ministry of Education and Science of Ukraine on the topic: "Financial instruments of rural development in the conditions of uncertainty", registration number: 0121U109312, dated 05.03.2021.

CONFLICT OF INTEREST

No potential conflict of interest was reported by the authors.

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CCAF: New York, NY and Cambridge, UK.
<https://ssrn.com/abstract=3621258>

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СУЧАСНИЙ СТАН І ПОВОЄННІ ПЕРСПЕКТИВИ ФІНАНСОВОЇ ІНКЛЮЗІЇ В УКРАЇНІ З УРАХУВАННЯМ ДОСВІДУ ЄС

Метою дослідження є теоретико-методологічне обґрунтування стану та повоєнних перспектив фінансової інклюзії в Україні з урахуванням досвіду країн ЄС. Завдання дослідження: теоретично обґрунтувати зміст і особливості фінансової інклюзії з урахуванням досвіду країн ЄС; оцінити поточний стан фінансової інклюзії; окреслити післявоєнні перспективи розвитку фінансової інклюзії в Україні. Стаття містить обґрунтування параметрів фінансової інклюзії, серед яких фінансовий добробут, фінансова поведінка, знання фінансових питань і використання фінансових продуктів, можливість фізичного доступу до фінансових послуг визнано ключовими. З урахуванням досвіду країн ЄС аргументовано, що створення умов для вільного доступу всіх категорій населення й бізнесу до фінансових послуг та їх цифровізація сприяють зростанню доходів громадян, підприємницьких структур, спрощенню механізмів інвестування, а отже, економічному розвитку держави. Проведено оцінку стану фінансової інклюзії в Україні через онлайн-опитування різних категорій громадян. Установлено, що українці відчувають гостру потребу в додаткових джерелах доходу, а матеріальне становище переважної більшості з них є вкрай нестабільним. За результатами кореляційно-регресійного аналізу пріоритетами фінансової інклюзії визначено рівня фінансової обізнаності та грамотності населення, що дозволить їм здійснювати бюджетування доходів і витрат, сприятиме формуванню й трансформації заощаджень в інвестиції, матиме позитивний вплив на повоєнне відновлення економіки країни.

Ключові слова: фінансова інклюзія, фінансовий добробут, фінансова поведінка, фінансова грамотність, повоєнне відновлення

JEL Класифікація: G2, R1, O1