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FINANCIAL RESOURCES OF HOUSEHOLDS IN ENHANCING ECONOMIC DEVELOPMENT OF UKRAINE

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ФІНАНСОВІ РЕСУРСИ ДОМОГОСПОДАРСТВ В АКТИВІЗАЦІЇ ЕКОНОМІЧНОГО РОЗВИТКУ УКРАЇНИ

The article reveals the economic content of the concept of financial resources of households and defines their role in ensuring the effective functioning of the country's financial system; presents the main characteristics and features of financial resources of the population; highlights the peculiarities of economic behavior of households in the process of formation and use of financial resources. Considerable attention is paid to the investment behavior of the population as an important factor in stimulating economic development, its essence and strategies of conducting in the financial market in the process of forming savings are highlighted.

The tools for conducting investment activity by domestic households are presented, the peculiarities of the borrowing behavior of the Ukrainian population are revealed; the important role of financial literacy of citizens in intensifying investment activity in the national economy is emphasized. The dynamics of the main parameters of the savings activity of Ukrainian households are presented; considerable attention is focused on the role of depository institutions in this process. Measures that will contribute to increasing the investment potential of Ukrainian citizens are proposed, and the necessity of conducting financial policy by the state in the direction of activating the transformation of passive household savings into investment resources of the economy is argued.

The economic content of the concept of "welfare of the population" is revealed and the key factors that determine it are presented; the dynamics of real and nominal GDP per capita in Ukraine as important determinants of welfare are analyzed; trends in changes in total income, expenditures, and savings of domestic households in 1999-2021 are investigated. The main obstacles to the intensification of the saving activity of Ukrainians in particular and investment activity, in general, are identified, the dynamics of bank deposits of individuals in Ukraine in terms of domestic and foreign currencies are assessed, and the prospects for their growth are outlined. The impact of the war on the processes of formation and use of financial resources by Ukrainian households is determined; measures that will improve the efficiency of financial resource management and strengthen their role in the post-war reconstruction of the national economic system are outlined.

У статті розкрито економічний зміст поняття фінансові ресурси домашніх господарств та визначено їхню роль у забезпеченні ефективного функціонування фінансової системи країни; подано головні характеристики та ознаки фінансових ресурсів населення; висвітлено особливості економічної поведінки домогосподарств у процесі формування та використання фінансових ресурсів. Значну увагу у роботі приділено інвестиційній поведінці населення як важливому чиннику стимулювання розвитку економіки, висвітлено її сутність та стратегії ведення на фінансовому ринку у процесі формування заощаджень.

Подано інструменти ведення інвестиційної діяльності вітчизняними домогосподарствами, розкрито особливості позикової поведінки населення України; акцентовано увагу на важливій ролі фінансової грамотності громадян в активізації інвестиційної діяльності у національній економіці. Подано динаміку головних параметрів заощаджувальної діяльності українських домогосподарств; значну увагу сконцентровано на ролі депозитних установ у цьому процесі. Запропоновано заходи, які сприятимуть нарощенню інвестиційного потенціалу громадян України, аргументовано необхідність проведення фінансової політики державною у напрямі активізації перетворення пасивних заощаджень домогосподарств в інвестиційні ресурси економіки.

Розкрито економічний зміст поняття “добробуту населення” та подано ключові чинники, які його визначають; проаналізовано динаміку реального та номінального ВВП на душу населення в Україні як важливих визначників добробуту; досліджено тенденції зміни сукупних доходів, витрат та заощаджень вітчизняних домогосподарств упродовж 1999-2021 років. Визначено головні перешкоди у напрямі активізації заощаджувальної діяльності українців зокрема та інвестиційної загалом, оцінено динаміку банківських депозитів фізичних осіб в Україні у розрізі вітчизняної та іноземної валют й окреслено перспективи їх зростання. Визначено вплив війни на процеси формування і використання фінансових ресурсів українськими домогосподарствами; окреслено заходи, які сприятимуть підвищенню ефективності управління фінансовими ресурсами населення та

посилюватимуть їхню роль у післявоєнній відбудові національної господарської системи.

Keywords: *Household Financial Resources, Financial Resources Management, Income, Expenses, Savings, Investment Resources, Investment Behavior, Financial Instruments, Investment Potential, Economic Development.*

Ключові слова: фінансові ресурси домогосподарств, управління фінансовими ресурсами, доходи, витрати, заощадження, інвестиційні ресурси, інвестиційна поведінка, фінансові інструменти, інвестиційний потенціал, розвиток економіки.

Statement of the problem in general and its connection with important scientific or practical tasks. Today, Ukraine's economic system is developing in extremely difficult socio-political and economic conditions as a result of a full-scale war that has led to the occupation of part of our country's territories, physical destruction of property of business entities and individuals, relocation of businesses and large-scale migration of the population. All these events had an extremely negative impact on the activities of all economic entities, resulting in higher inflation, lower incomes, reduced tax capacity of the territories, and a significant decrease in revenues to the national budget system. The need for significant resources to finance the country's defense capability forced the government to revise the structure of budget expenditures for 2023 and significantly reduce the amount of funds allocated to pay salaries to employees of budgetary institutions and organizations and the social protection of the population. On the other hand, the Pension Fund of Ukraine has long been experiencing a shortage of financial resources, and pension reform is moving at a rather slow pace, which does not allow for a normal standard of living for the elderly and encourages them to solve their problems.

Households are important participants in the economic system of any country in the world, as they generate demand in the economy, are regular and significant taxpayers on consumption, act as important investors in the financial market, and their level of well-being and quality of life are the main indicators of the

comprehensive development of society. However, given the above, Ukrainian households have found themselves in an extremely difficult situation, as a large part of the population has been forced to change their place of residence, and social benefits from the state have significantly lost their purchasing power due to inflation. In such circumstances, households can only rely on their income and focus their efforts on finding additional income. This situation increases the relevance of research on the formation and use of financial resources by households, since the welfare of Ukrainian families, the quality of life, and the development of the country as a whole depend on the efficiency of their management. At the same time, well-established management of the financial resources of the population is impossible without an effective financial policy at the centralized level, which also requires the development of a coordinated financial policy by the government.

Analysis of recent research and publications, which initiated the solution of this problem and on which the author relies, the selection of previously unsolved parts of the general problem, which is the subject of this article. In the modern domestic economic literature, many publications address the problems in the field of financial resources management of the population, in particular by the following scholars: M. Vdovyn, L. Zomchak, T. Mishchuk [1], I. Vinichenko, A. Chornobai, T. Shutko [2], Ya. Dropa [3], A. Semenyshyna, R. Kvasnytska [4], O. Huba [10], T. Kizyma [5], L. Kliuchnyk [6], Yu. Volkova, A. Maryna [7], Yu. Petrunia, V. Petrunia [10], T. Povod [11], M. Tymots [12], M. Shvaiko [13] and others.

Given the significant contribution of Ukrainian scientists to solving problems in the field of attracting and using financial resources by households of Ukraine, today, in the conditions of war, the country faces new challenges that require the conduct of new thorough scientific research to solve new tasks, in particular: the study of modern features of the financial behavior of the population, the formation of an innovative mechanism for the transformation of accumulations into capital investment, the identification of directions for the activation of investment activities of citizens, the search for ways to improve the state policy in the direction of increasing the financial potential of households, etc.

Formulation of the goals of the article (task statement). The article is aimed at improving the processes of accumulation and investment of financial resources of Ukrainian households in the context of a full-scale war and post-war economic recovery.

Presentation of the main material of the study with a full justification of the obtained scientific results. The functioning of a market-based economic system implies an important role for households, which conduct diverse activities that manifest themselves in the formation of aggregate demand in the country through the use of created goods and services, and form the aggregate supply in the labor and capital markets, as they are the owners of intellectual, labor, and other resources in the economy. At the same time, the population also takes an active part in the functioning of the financial market, as it generates savings, which are gradually transformed into investment resources through effective mechanisms.

There is no single approach to the interpretation of the concept of financial resources in the modern scientific literature, and the generalization of key approaches to its definition has made it possible to formulate our interpretation of this term: the total value of all areas of asset formation (movable, immovable, intangible, cash, etc.) of citizens who are members of a household (family). People need such financial resources to repay their monetary obligations, ensure an adequate quality of life, improve their well-being, and create conditions for comprehensive development in the long term.

The financial resources of households are characterized by the following features: the presence of a reproduction stage, which highlights the attitude to their collective property; the presence of mobilization directions and investment objects or ways of spending; the formation of a certain ratio between individual elements of money. On the other hand, the financial resources of the population are characterized by several features: they are usually the final income used to buy consumer goods and pay for utilities; part of the income that was not used for consumer purposes can form savings that will form an important investment resource in the country in the future; the final source of financial resources may be financial market instruments that bring regular income to the investor; the population's cash often includes

borrowed resources, which will also reduce the number of financial resources over a certain period by paying interest payments.

In the economic literature, the behavior of the population in the field of finance is usually covered in terms of the distribution and redistribution of financial resources generated from diversified sources (own, borrowed, and attracted) and intended to cover personal consumption and capital expenditures and to generate savings to ensure the comprehensive socio-cultural and economic development of all household members.

Today, in developed countries, considerable attention is paid to the study of the investment behavior of the population, which will create preconditions for improving the investment environment in the country and will allow them to increase their level of wealth. The success of such activities depends on the skills and acquired knowledge in the financial sphere, as well as on the business abilities of family members. On the other hand, household investment behavior is also defined as the activity of investing in financial instruments for profit or other benefits in various forms. It should be consistent with the goals and interests of individuals, according to which they choose suitable financial instruments on the market.

In his monograph, a well-known financial scientist T. Kizyma identifies several key strategies for Ukrainian households, including consumption, savings, investment, and borrowing. The consumption strategy is characteristic of the population segments whose earnings are below the average level in the economy. Consumption expenditures of such families account for more than 95%, with food expenditures accounting for 2/3 of their total income. Usually, the share of citizens who show consumer ambitions today is about 1/4 of the total population, but it can increase significantly as a result of the outbreak of a full-scale war in 2022, so scientists make the worst forecasts in this regard for the summer of 2023 [5, p. 300].

Families with medium to fairly high incomes are characterized by savings behavior. Such households, due to their sufficient income, can save a certain amount of income by saving it in cash or non-cash (on accounts in depository institutions). the share of such families in Ukraine in the pre-war period was about 40%.

Households that generate the highest levels of income in the national economy can engage in investment activities, i.e., invest their financial resources in movable and immovable property, conduct capital construction, open large accounts in depository institutions, and engage in stock market activities (conduct transactions that require significant funds). The share of such citizens in the national economy does not exceed 1/3 of the total population, and since the beginning of the war, it has significantly decreased due to a sharp drop in household income.

Borrowing behavior is characterized by households becoming more active in attracting credit in the market, which usually significantly burdens their activities due to unfavorable lending conditions. Such behavior was quite popular in the pre-crisis period (2008), then partially declined, but in 2010-2021 began to show upward trends in the context of the intensification of short-term card-based consumer lending, which includes a grace period and is characterized by convenience and ease of processing. In addition, the digitalization of the economy, and the proliferation of payment platforms and smartphone applications, which created the preconditions for borrowing funds with a certain limit from almost all types of bank cards, contributed to the intensification of such lending.

In general, domestic households use a variety of tools to counter current challenges and threats in the financial sector: consumer loans from financial institutions, downward adjustments to current expenditures, and increasing incomes by identifying additional sources of income. The main factor that currently hinders the intensification of investment and savings activities of the population is the low level of earnings, instability in financial markets, low pensions and social benefits, etc. On the other hand, these processes are also constrained by the low level of financial awareness of the population, which varies depending on the type of territorial community (urban, settlement, or rural), education, and age of citizens.

Ukrainian households have significantly lower skills and abilities to calculate simple and compound interest compared to leading countries in the world. This situation is the result of the fact that a small share of Ukrainian households invest in deposit accounts and, accordingly, do not rely on bank interest income. Understanding the process of interest accrual is a key factor that can arouse the

interest of the population to invest financial resources in bank deposits to implement a policy of accumulating funds to meet future needs or cover unforeseen losses.

It should be emphasized that the level of financial literacy among households that generate high incomes have a university degree, receive a wide range of banking services, and live in large cities of Ukraine is much higher than the median level across the country. At the same time, the results of the analysis conducted by the State Statistics Service of Ukraine did not reveal any correlation between the level of financial awareness and the gender of Ukrainian citizens. It is also worth noting that Ukrainian households are more interested in spending their earnings than in saving for the future, which makes it impossible to trace strategic development priorities in their financial behavior. These features are the result of frequent economic and political crises in the national economy, which does not inspire confidence in the future and motivates them to make short-term forecasts.

As a result of the hostilities in Ukraine, most households have significantly reduced their real disposable income due to high inflation and limited employer opportunities. These developments have adversely affected investment activity in the country, increased the budget deficit, and forced the government to negotiate with creditors to defer payments on public obligations. Therefore, today it is difficult to count on people's investments in the national economy, but faith in the victory of our country is constantly growing, which gives reason to think about sources of financing for the restoration of the national economic system. The population, as an important actor in the global financial system, will also play a key role in this process.

In the domestic economy, deposits in depository institutions have become the most popular means of saving for households, as they provide stable interest income and are guaranteed by the relevant state fund. At the same time, real deposit rates are currently showing a downward trend and do not always compensate depositors for inflationary losses, let alone generate a decent return; in addition, there is a high risk of delayed repayment of deposits, and in the event of termination of the agreement, all or a significant part of the accrued interest is lost. The dynamics of the key characteristics of savings of the Ukrainian population are shown in Fig. 1.

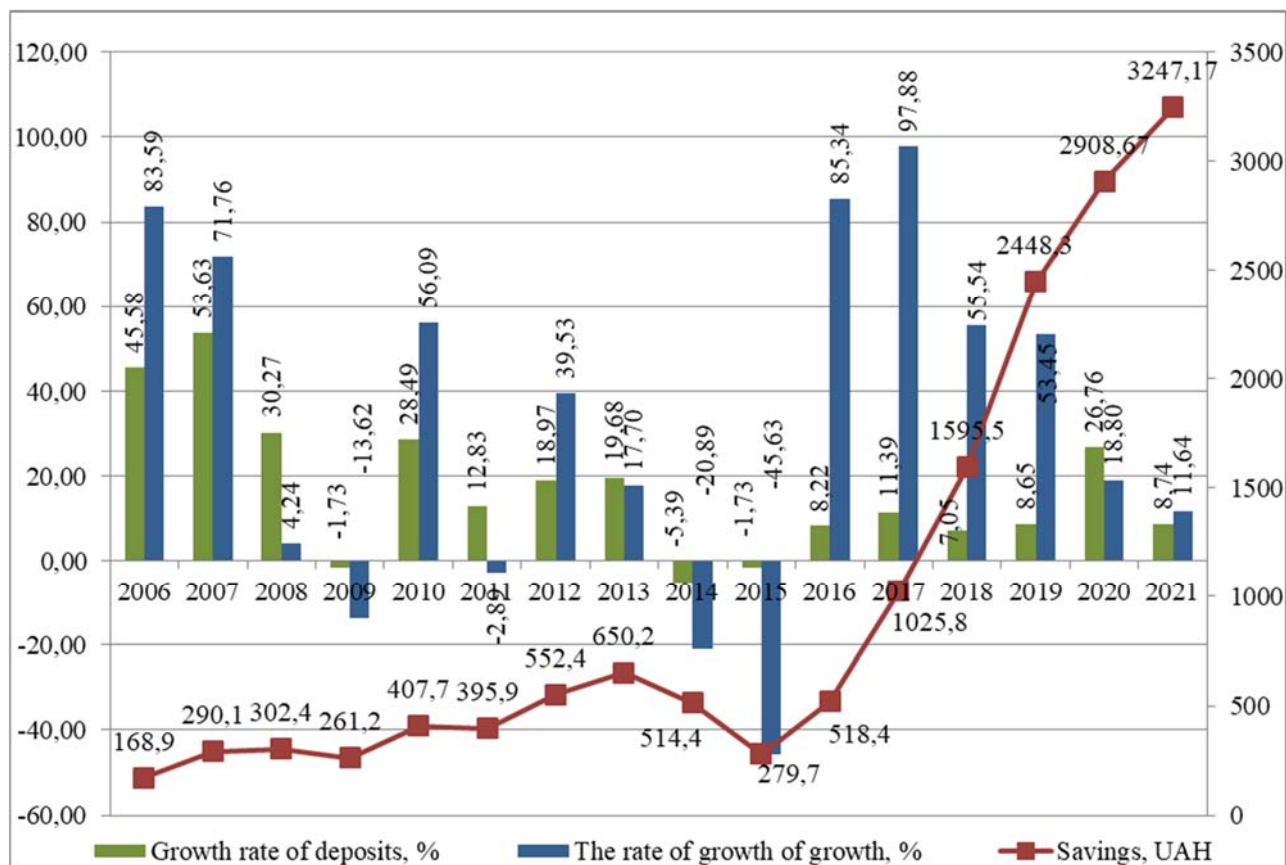


Fig. 1. Dynamics of household savings and deposits attracted by the banking system of Ukraine
formed by the authors using [8; 9]

In the seventh civilized world, an important task of the government is to transform household savings into capital investments, i.e. to create a mechanism for converting household savings into stock assets. This will allow the country's citizens to generate relatively stable long-term cash flows and protect their savings from depreciation under the influence of inflation and other risks.

The policy of creating preconditions for increasing the investment capacity of the population should include a number of measures in the following areas Increasing wages while reducing the fiscal burden on households' financial resources, which will not be accompanied by budgetary losses of tax revenues; improving the mechanism for stimulating the direct use of citizens' savings in capital investment activities through special deposits for investment in business structures and through deposit corporations; implement a set of revitalization measures in the financial services sector to increase investor confidence and stimulate savings activity of the population (formation of the Deposit Guarantee Fund for non-bank institutions, repayment of state-owned banks' obligations to citizens through the construction of residential

apartment buildings and repayment of loans, etc.); to stimulate growth in the scale and increase the level of financial stability of banking and non-banking depository companies, increase the size of the financial base and increase the level of competition in this market; to ensure the progress of the mechanism for granting government mortgage loans and, at the same time, to use household savings as an effective tool for financing the construction of residential buildings and an important source of cash flow growth for all entities of the domestic economic system.

To intensify the post-war reconstruction of Ukraine's economy and solve the problem of capital shortage, it is advisable to implement an effective government policy to attract household savings into circulation in the financial market and transform such savings into investments. Such a policy will make it possible to use household savings to generate relatively cheap investment resources to stimulate the progress of society, and will significantly reduce the external debt burden on the Ukrainian economy, which will significantly reduce the outflow of financial resources from the country in the future.

Households play a key role in the efficiency of the modern open economic system, and their members contribute to the production of the country's gross domestic product, form the overall consumer demand, and organize savings activities, which are important sources of investment resources in the economy. The financial resources of the population are an important factor in the growth of its welfare, as they allow for current consumer spending, and enable comprehensive development and confidence in the future. At the same time, households' activities in the country's economy in general, and the financial sector, in particular, face many obstacles related to the specifics of mobilizing funds in the context of the crisis and martial law. These obstacles include low actual earnings of citizens and disproportionality of their earnings in different segments of society (the existence of a small number of households that consider themselves to be middle class in terms of income), which generally negatively affects financial stability in the country.

Today, the term "welfare of the population" is often used in the scientific literature, which has a multidimensional character and is determined by the generalization of the social and economic components, which are closely

interconnected, since it is impossible to achieve high-quality social parameters in a country without ensuring the appropriate pace of economic progress. The key factors that determine the level of household welfare include economic, social, and political factors. The first group of factors (economic or business) is considered to be the determining factor and includes the speed of economic development, the extent of shadowing of the economic system, the dynamics of the consumer price index, and other global factors. The second group of factors covers the unity of different population groups and their ability to defend their principles and rules, the quality of education and science, medicine, and the availability of other types of social services in society. The last group of factors includes the effectiveness of the state authorities, the strategic orientation of the government, and the degree of achievement of the set goals and priorities [1].

To analyze the well-being of households, information on the population is used, and citizens are surveyed on their earnings and spending, the quality of social and cultural services received, the amount of wages received from business entities, the amount of consumer spending, and other indicators. To analyze the well-being of households, it is worth taking into account such indicators as the size of the gross product per capita, the dynamics of actual and nominal wages, data on trends in cash receipts and expenditures, etc.

In the developed world, the dynamics of actual and nominal gross product per capita are primarily studied to analyze the quality of life, as it can be considered a complex parameter that characterizes the pace of economic progress. The dynamics of this indicator in Ukraine are shown in Fig. 2.

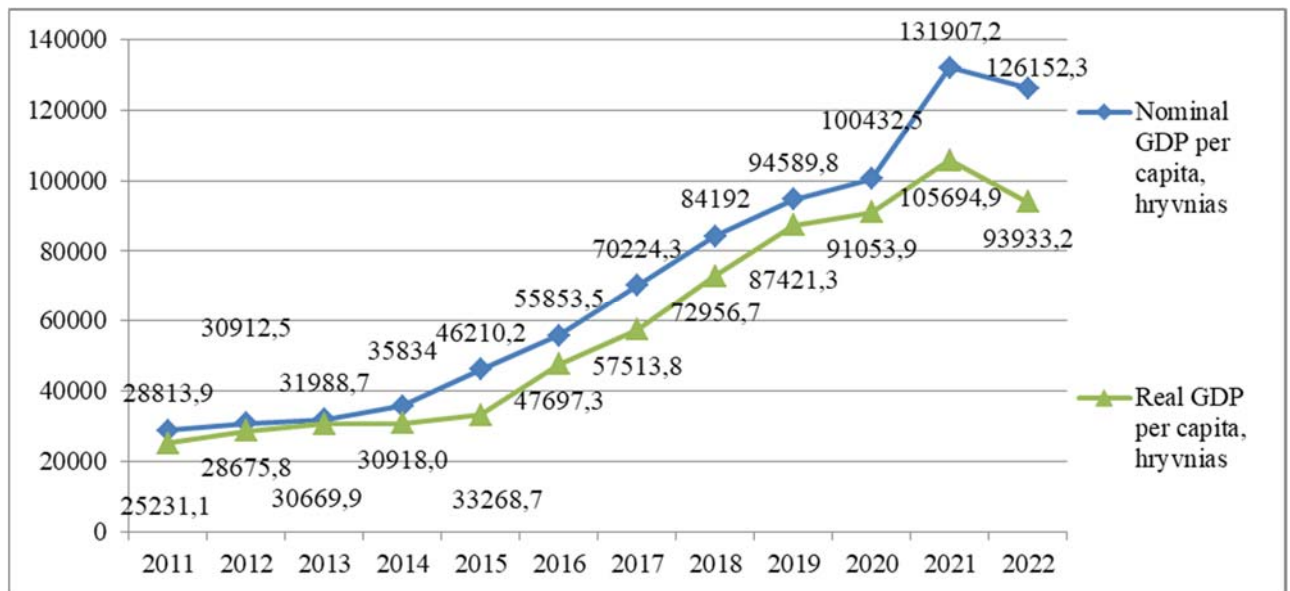
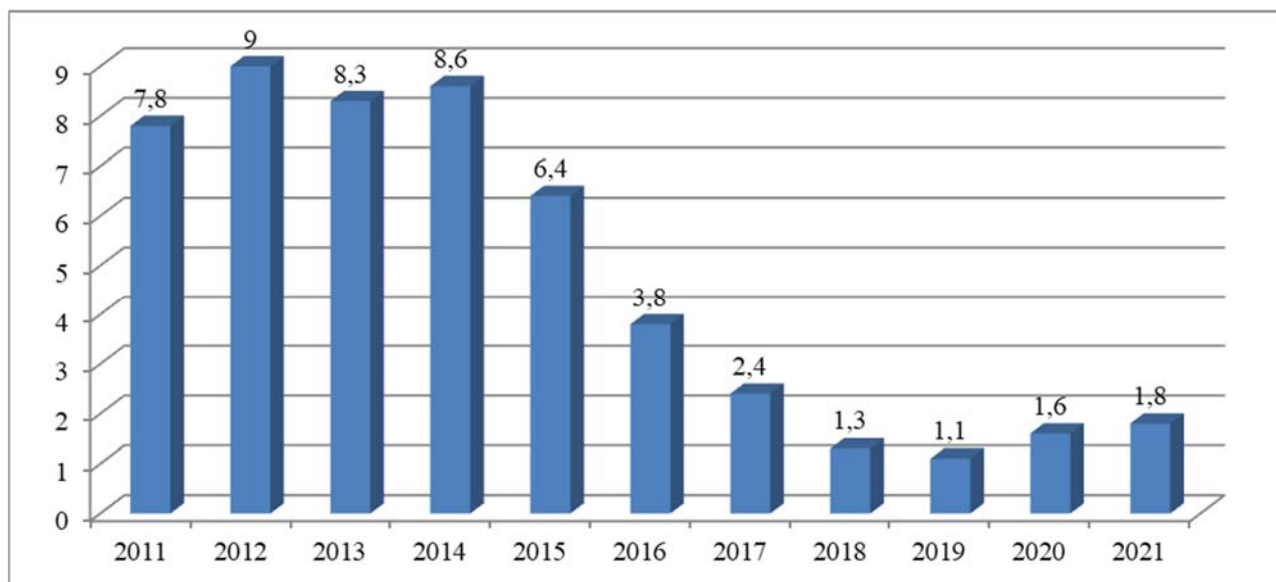


Fig. 2. Dynamics of the actual and nominal gross product of Ukraine per capita in 2011-2022

formed by the authors using [1; 8]

Nominal GDP per capita increased steadily during the period under review, while its actual value had similar dynamics, but the gap between them gradually grew, especially in 2015 and 2021, indicating an increase in the inflationary component. The increase in such gaps in these periods was significantly influenced by the outbreak of war in 2014, which was accompanied by the loss of territory and a drop in budget revenues, as well as the aggravation of the effects of the Covid-19 pandemic and a significant decrease in business activity in Ukraine. As a result of the full-scale war in Ukraine in 2022, nominal GDP per capita decreased by -4.36%, and real GDP by an even greater amount – 11.12%.

An important factor in the growth of households' material well-being is the share of people who receive cash income that is less than the subsistence level set by the state. This share can characterize the dynamics of poverty in Ukraine (Figure 3).

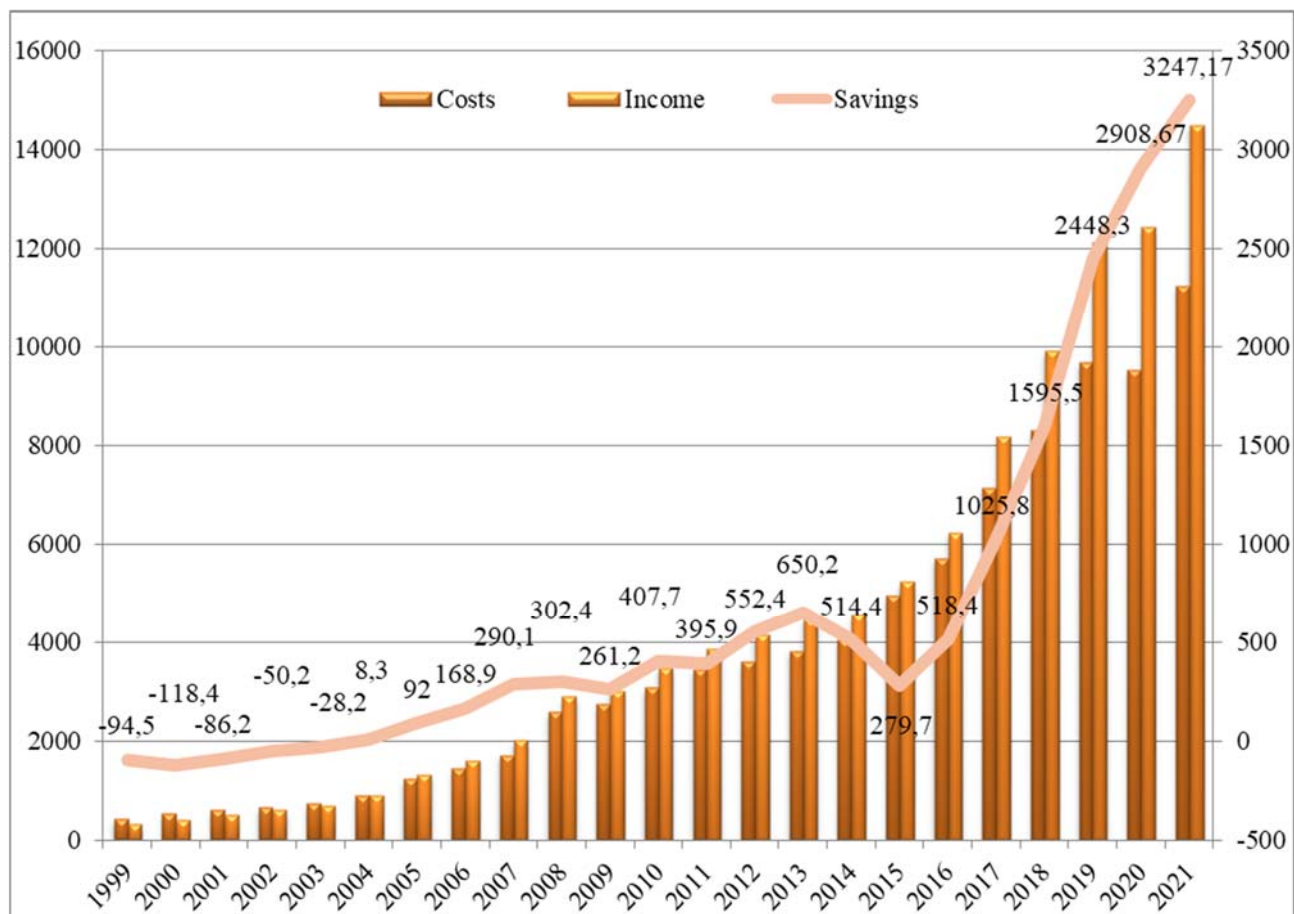


**Fig. 3. Dynamics of the share of citizens with incomes
below the officially established subsistence level**

formed by the authors using [1; 8]

According to Fig. 3, there has been a positive trend since 2014, with a gradual decline in the share of people with incomes below the subsistence level. The largest decline was in 2016, although the subsistence minimum increased significantly (UAH 1424.3). Thus, while in 2012 the share of the population with incomes below the subsistence level was 9%, at the end of 2020 it was only 1.6% of the total population [1].

Nominal incomes and expenditures increased by 3.8 times during the study period. As of 2021, the share of wages in the structure of income of the population of Ukraine was dominated by 45.4% (41.7% in 2011), which is mostly used to purchase goods and services – 92% of all expenditures of the population in 2021 (81.9% in 2011), which indicates the urgency of the problem of low living standards in Ukraine. This is also confirmed by the dynamics of financial assets: while in 2011 their share in the structure of expenditures reached almost 7%, it declined rapidly thereafter, and in 2021 their share amounted to -3.3%, meaning that households spent more of their previous savings than they could accumulate. At the same time, 2020 saw a sharp jump in the growth of financial assets. First of all, this may be due to the onset of the pandemic, as the uncertainty caused by the spread of the coronavirus plays a leading role in the savings of countries around the world, including Ukraine (Figure 4) [1].



**Fig. 4. Dynamics of total income, expenditures, and savings
per month on average per household in Ukraine, UAH**

formed by the authors using [8]

Current taxes and other transfers paid by households grew the most dynamically in the structure of expenditures, by almost 6 times. They account for a tenth of total expenditures. In 2021, this item of expenditure reached UAH 504.1 billion by paying taxes, households make a significant contribution to the state budget [1].

At the same time, social benefits and other current transfers received are an equally important component of personal income, accounting for 33.3% of total income in 2021 (37% in 2011). This situation indicates that on average, one-third of the population's income is replenished by cash payments and benefits from the state, as the population includes a large number of pensioners and low-income citizens who need social assistance [1].

In general, the level of well-being of Ukrainians has a negative trend, which is determined by several destructive factors, including the deterioration of the political

situation and the outbreak of a full-scale war in 2022; the introduction of frequent quarantines following the outbreak of the covid pandemic; high inflation; a shortage of financial resources for social security; ineffective substitution of imported products and the lack of an attractive environment for capital investment in the Ukrainian economy over a long period.

Today, Ukraine has been granted the status of a candidate for EU membership, so it is necessary to take into account the experience of European countries in stimulating the investment activity of the population. In this direction, it is advisable to transform the structure of Ukrainian savings to increase the share of deposits in the banking system, and investments in government debt financial instruments (government bonds), which are accompanied by low risk and constant small income, reflecting the practical experience of Japan, the United States, European countries, etc. The domestic economy contains a large segment of hidden household savings in the form of cash, so to transfer them to the legal capital market of Ukraine, it is advisable to work on increasing the degree of trust in government institutions and participants in the state's financial system. Such measures should be accompanied by the normalization of the consumer price index, the hryvnia exchange rate, the reduction of the dollarization of the economy, the increase of transparency of the formation and use of public funds at all stages of the budget process, and the possibility of public control over the activities of the authorities in the financial sector.

Today, the key barriers to the growth of Ukrainians' savings activity are not so much the war as low yields on deposits, which do not allow them to avoid even inflationary risks, and a partial or complete lack of trust in financial institutions. This is evidenced by the activities of Monobank, which, in difficult wartime times, managed to mobilize short-term deposits from the public in exchange for foreign currency purchases and received a great deal of trust from Ukrainians who opened such accounts several times because they received the promised foreign currency payments in full.

Figure 5 shows the dynamics of bank deposits of Ukrainian households in 2011-2022, which shows a gradual increase in nominal terms and a decline in the share of foreign currency deposits.

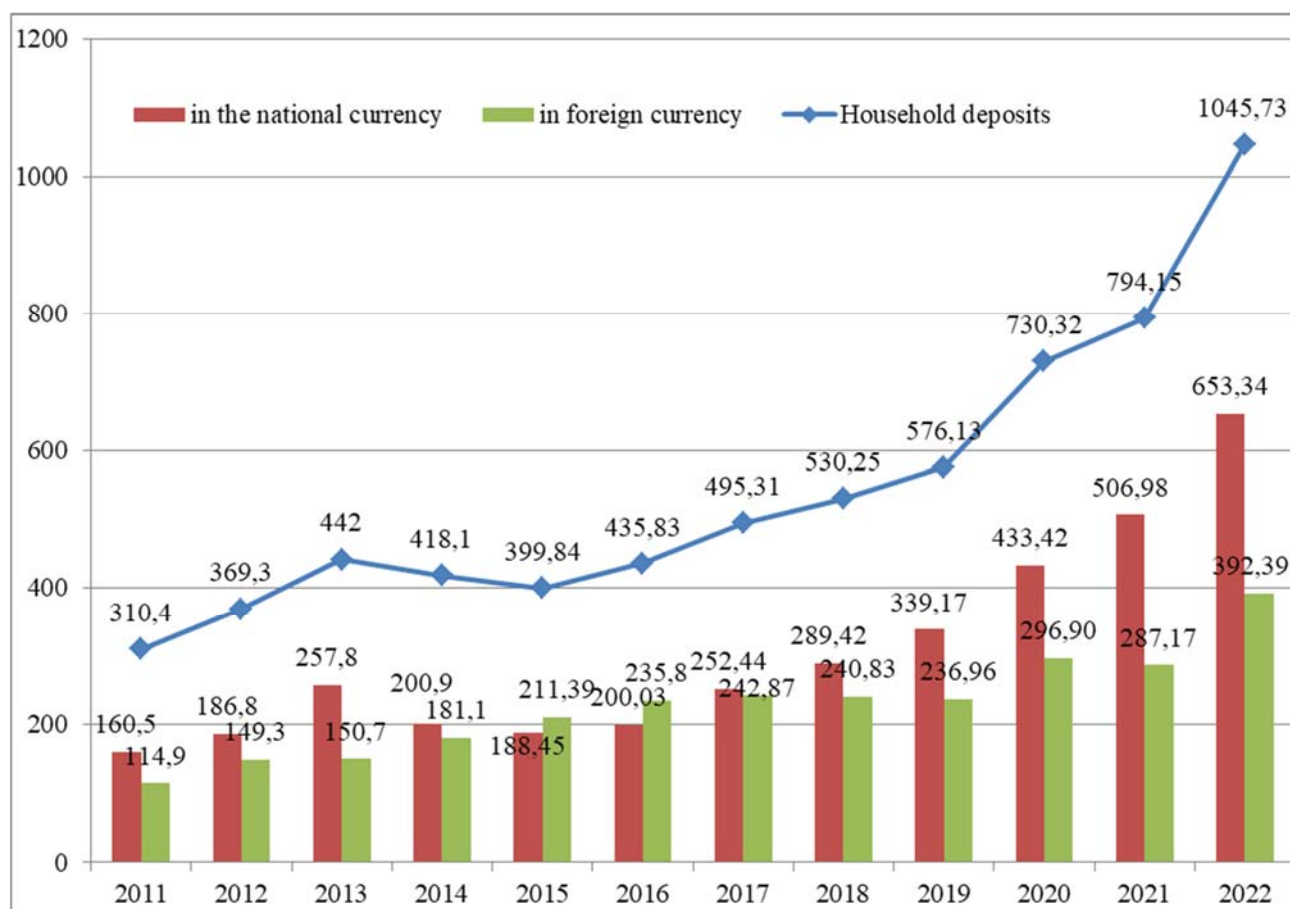


Fig. 5. Bank deposits of Ukrainian households in 2011-2022
(end-of-period balances, billion UAH)

formed by the authors using [9]

It should be emphasized that the financial potential of the population in a market economy is realized through the mechanism of the financial market. The amount of financial resources of the population involved in innovation activities through public finance channels does not depend on their willingness to invest (since payment of taxes and fees is mandatory) but on the availability of targeted government programs. Unlike the previous ones, the mobilization of household financial resources through financial market mechanisms requires a set of preconditions and incentives. Influence on the determinants of venture capital financing allows not only to increase the volume of venture capital but also to make

the population's investments in the innovation sphere more accessible and efficient [3, p. 335].

Today, the ability of the population to invest in the domestic economy is significantly limited by the following factors: low wages of employees of business structures, which are currently much lower than in leading European countries; a far from the optimal ratio between individual elements of citizens' income; a mismatch between the number of pension contributions from wages and the future value of pension payments; and a low quality of life of household members (compared to EU countries); significant size of the shadow labor market; high dependence of the economy on external borrowed sources of financing; accumulation of large amounts of savings by individuals outside depository institutions; slow development of the nonbank financial segment, which could significantly increase the amount of mobilized deposit resources; the need to create an image of households as important investors in the market and to improve their incentives to invest.

When outlining the prospects for increasing the investment capacity of Ukrainians, it is advisable to recognize the existence of significant risks for them in this area and the decisive influence of the dynamics of macroeconomic parameters in the country on investment decision-making. To increase the investment potential of households, it is advisable to increase the aggregate demand in the labor market in the manufacturing sector, pursue an effective government policy aimed at improving the conditions for starting a business, and train the population to master modern professions, taking into account the processes of digitalization of the economy.

Given that the demand of the production segment of the economic system for high-quality labor resources has increased, while the likelihood of finding official employment and earning legal income has decreased, the government should start developing and implementing government programs that would help engage unemployed household members in socially useful work (e.g., eliminating the consequences of military aggression, rebuilding destroyed buildings and structures, and other work that will be in great demand in the postwar period). Such measures will help reduce unemployment in Ukraine and increase the investment potential of households.

Conclusions from this study and prospects for further exploration in this direction. Increasing the efficiency of the processes of formation, use and investment of financial resources of Ukrainian citizens and identifying ways to increase their ability to save will be facilitated by the following measures: the government's policy of reducing the amount of concealment of financial resources by households and bringing the population's earnings out of the shadows; creating favorable conditions for starting a business by citizens, which will allow them to solve personal problems and generate income to cover their own expenses; to increase the interest of households in accumulating savings by providing tax preferences to such categories of the population in the amount of a certain percentage of the taxation of funds they direct to the accounts of depository organizations; to create preconditions for offering innovative deposit, investment, insurance and other types of services in the financial sector in the domestic market that will be able to gain popularity among households and will stimulate their organized savings activities; launch government programs to raise the level of financial awareness of the Ukrainian population, which will help them navigate the large selection of modern digital investment and deposit instruments on the market and allow them to make the right choice in terms of liquidity, profitability, and level of uncertainty; to intensify the conditions for the growth of the number of credit unions in the national economic system (they indicate an increase in the level of public confidence in financial market institutions), private pension savings organizations (NPFs), and collective investment institutions, which will generally help to increase the country's investment resources from domestic sources. Taken together, these measures will help to increase the investment potential of the Ukrainian economy in the postwar period, which will significantly reduce the burden on the country's budget system in the context of European integration.

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