

SYSTEMATIZATION OF HOUSEHOLD FINANCIAL BEHAVIOR BASED ON HIERARCHICAL-FACETED SYNTHESIS

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Abstract. The article is devoted to the systematization of household financial behavior. Its novelty lies in the construction of a structured framework based on interdisciplinary and systemic approaches, combining faceted and hierarchical classification methods. The household financial behaviour system is presented as a hierarchy of models, strategies, focuses, types, patterns, and triggers, each of which can be considered an independently classified facet. The financial behavior model (consumer, charitable, entrepreneurial, savings-oriented, investment, credit and borrowing, and insurance) occupies the top level of the hierarchy as the dominant framework guiding household actions and cash flow management. It is shaped by principles, values, interests, attitudes, and perceptions of desired outcomes and means to achieve them, which determine financial decision-making and the formation of behavior strategies.

The proposed hierarchy illustrates how individual elements of financial behaviour can be further classified, enabling the identification of strategy groups, including financial planning and future provision; current financial management; development of financial potential; financial risk and liability management; capital accumulation and growth; and alternative and special strategies.

Implementing these strategies requires households to define a behavioural focus that may be rational, irrational, reactive, or deviant. Particular attention is given to household financial behaviour patterns, defined as recurring, observable sets of actions, decisions, and habits that manifest over time. For the first time, the concept of a financial behaviour trigger is introduced as a stimulus (an event, condition, or phenomenon) that initiates a behavioural pattern, and is classified into physiological, psycho-emotional, cognitive, and informational categories.

Overall, the household financial behavior system is defined as a holistic, hierarchically structured framework integrating models, strategies, focuses, types, patterns, and triggers, interconnected through household members' value orientations, interests, and perceptions, and aimed at managing cash flows, assets, and financial risks to achieve socio-economic objectives.

Keywords: household financial activity, household financial behavior, household financial behavior system, financial decision, financial market, financial risks.

JEL Classification: D10, D14, G02, E21

1. INTRODUCTION

Household financial behavior in modern conditions constitutes one of the key objects of economic research, as it directly affects macroeconomic stability, the resilience of financial systems, and long-term sustainable economic development. In most countries, households represent the primary source of

national savings and play a crucial role in shaping aggregate demand, investment activity, and financial market stability. According to the latest analytical assessments by the World Bank (2025), households account for approximately 60-70% of total national savings in many economies, yet remain highly vulnerable to income volatility, inflationary pressures, and unexpected financial shocks. Empirical evidence indicates that such financial vulnerability is systemic: in developed countries, more than 40% of households lack sufficient financial reserves to maintain consumption for 3 months in the event of income loss, underscoring the structural fragility of household financial positions.

In contrast, studies conducted by the OECD (2025) reveal pronounced heterogeneity in household financial behaviour even among households with similar incomes. Cross-country data demonstrate substantial variation in savings rates – from less than 5% to more than 20% of disposable income – highlighting the decisive role of not only economic constraints but also institutional conditions, financial literacy, behavioural biases, and socio-cultural factors. OECD surveys consistently indicate that approximately one-third of the adult population has low levels of financial literacy, which adversely affects decision-making regarding savings, risk assessment, credit use, and long-term investment.

Research by the International Monetary Fund (2025) further documents a significant increase in household debt burdens over recent decades, exceeding 60% of GDP in many advanced economies. This trend amplifies systemic financial risks and reinforces the pro-cyclicality of economic dynamics. These findings underscore the limitations of traditional income-based and rationalist models in explaining household financial behaviour, as psychological and behavioural factors often contribute to excessive borrowing, insufficient precautionary savings, and limited participation in formal financial markets.

Despite the rapid expansion of research in household finance and behavioural economics, most existing approaches to classifying and analysing financial behaviour remain fragmented. Typically, they focus on isolated dimensions – such as income levels, life-cycle stages, risk preferences, or financial literacy – without adequately accounting for the complex interrelationships among these characteristics. Such unidimensionality constrains the analytical depth of empirical studies and reduces the effectiveness of policy recommendations in the financial and socio-economic domains. Against this background, the systematization of household financial behavior based on hierarchical-faceted synthesis, which integrates the hierarchical structure of financial decision-making with the multidimensionality of behavioral characteristics, is particularly relevant. This approach enables a comprehensive representation of household financial decisions and their determinants, aligns with contemporary research priorities articulated by the OECD and the World Bank, and contributes to the development of analytical tools for financial policy design, financial inclusion strategies, and the advancement of sustainable economic development goals.

The aim of this research is to develop and substantiate a systematic approach to the study of household financial behaviour based on hierarchical-faceted synthesis, which integrates multiple conceptual levels into a unified analytical framework, providing a more holistic understanding of this phenomenon.

2. THEORETICAL FRAMEWORK

We have reviewed several scientific works addressing the classification and structuring of household financial behavior and found that they predominantly focus on empirical analysis. In contrast, theoretical contributions aimed at developing its typology remain limited and fragmented. Nevertheless, they are of considerable scientific interest, as they substantiate the relevance and timeliness of the present research.

Dew and Xiao (2011) identified five domains that they considered key areas of sound financial management behavior: consumption, cash flow, credit, savings and investment, and insurance. Although the authors explicitly note that their selection was limited to core areas of household financial behavior, several important aspects – such as entrepreneurial activity, tax management, and charitable

behavior – were excluded from their analysis. In another study, Xiao and Tao (2020) used consumer finance as a synonym for household finance and classified research topics into four categories: consumer money-management behaviour, insurance behaviour, borrowing behaviour, and saving and investing behaviour. Although this approach pertains to the broader concept of household finances rather than to financial behaviour per se, it clearly illustrates the authors' position on the subject's internal structure.

Focusing on the practical aspects of household financial management, Hilgert et al. (2003) examined cash-flow management, credit management, saving, and investment. They conceptualized these elements as financial management activities and, similarly to the aforementioned scholars, did not incorporate other dimensions of household financial behavior.

We also identified studies that explicitly refer to types of financial behavior. For instance, Liu et al. (2019) modeled the financial behavior of Chinese households using three groups of indicators: household financial asset investment behavior, household debt management behavior, and household real estate investment behavior. Based on these indicators, the authors distinguished five types of financial behavior: traditional, normative, active, speculative, and balanced. Silinskas et al. (2021), in turn, examined financial behaviour under economic strain and identified four types: cutting expenses, borrowing, increasing income, and gambling. In both cases, the content and composition of the identified types differ substantially, reflecting the divergent empirical objectives pursued by the respective research teams. Birkenmaier and Fu (2020), based on an assessment of the effects of financial planning and financial spending factors on household financial behavior, identified the following latent classes: thinly banked, limited access, working families, and investors.

Further analysis of the literature reveals studies that address the classification of specific behavioural aspects of household finance, as well as the factors that shape them. For example, Budiyo et al. (2024) modelled the impact of religiosity, an anti-consumption lifestyle, and financial behavior on financial well-being in Indonesia. The authors define an anti-consumption lifestyle as an internally driven attitude adopted by individuals to reduce their consumption not due to external constraints but as a result of personal awareness, which, in turn, affects daily activities, including financial decision-making. However, we question the appropriateness of treating the anti-consumption lifestyle as a separate construct from financial behavior, as opposed to our interpretation of it as a specific category or manifestation of financial behavior.

Mulasi et al. (2023) analyzed the influence of cognitive behavioral biases on the financial decision-making of salaried individuals in India. In particular, they identified a significant relationship between conservatism bias and herding behavior, as well as between financial self-efficacy and financial behavior. While we consider the inclusion of cognitive biases within the system of financial behavior to be justified, we argue that they should be treated not as its determinants, but rather as intrinsic elements or forms of manifestation. A similar conceptual position is reflected in the work of Pérez Reyes et al. (2019), although their analysis focuses on corporate financial decision-making related to capital structure.

Faisal (2017) examined different types of financial behavior that may emerge among local workers and expatriates under conditions of heightened risk and uncertainty. However, the author did not provide a clear delineation between the identified types, nor did he substantiate the criteria underlying their classification or configuration.

We also identified academic literature that devotes considerable attention to the theoretical classification of household financial behavior, although the objects of classification vary substantially, encompassing directions, elements, types, models, and strategies.

Storonyanska and Benovska (2022), based on an analysis of key behavioral factors influencing the financial and economic decisions of economic agents, identified the following areas: entrepreneurial activity, consumer behavior of the population, and credit and investment activity. In this case, the classification reflects not so much the internal content of financial behavior as the affiliation of its subjects to specific institutional sectors of the economy. This approach was significantly expanded by

Kizyma (2011), who referred to these dimensions as elements of financial behavior and distinguished income-related, fiscal, charitable, consumer, saving, investment, and credit behavior. Dobryanska (2025), in contrast, referred only to the latter four dimensions and defined them as models, although, based on their substantive characteristics, they are more accurately interpreted as directions, as outlined above.

The term “form of household financial behavior” is also found in the literature in the context of assessing the impact of negative and irrational behavioral factors on the effectiveness of taxpayers’ behavior, particularly with regard to the quantitative dominance of state-building patriotism. Karpinsky (2020), within the framework of this research agenda, identified deviant, delinquent, and criminal forms of taxpayer behavior. However, the distinction between a form and a type of financial behavior remains insufficiently clarified in his analysis.

A different conceptual approach is presented in the earlier work by Kizyma (2009), where the author departs from the directions discussed above and distinguishes, at the highest level of classification, models of household financial behavior (investment, saving, and consumption), while identifying specific strategies at a lower level within each model. For instance, within the consumer model, she distinguishes strategies of private and state transfers, a minimalist strategy, and a property-oriented strategy in illiquid forms. We highly appreciate the author’s attempt to structure household financial behavior through the grouping of models and strategies; however, we note the absence of a clear conceptual explanation of the distinction between these two levels.

Among the works of - scholars, one can also identify narrowly focused studies that select a specific behavioral aspect of the household as the object of classification. One example is the differentiation of two types of individual investors based on their motivational factors (self-determination and self-efficacy), as proposed by Dykha et al. (2025). Another example of such a selective approach is the study by Shkvarchuk & Slav’yuk (2021), who identified the factors influencing the household debt behavior model in Ukraine and classified it according to the maturity of loans obtained. In this case, as in the work of the above-mentioned Dobryanska (2025), household debt behavior is attributed to behavioral models.

After reviewing a range of studies that provide a theoretical basis for structuring household financial behavior, we identified several considerations that motivated the further development of this framework in the context of systematization.

First, the literature reveals a lack of conceptual consistency. Key notions such as direction, strategy, model, and type of financial behavior are often used interchangeably or without clear definition, which generates conceptual ambiguity and complicates cross-study comparisons. As a result, many studies focus on isolated elements (e.g., savings or debt) rather than presenting a holistic view of household financial behavior.

Second, despite frequent references to its systemic nature, a coherent systematic approach to the structure of financial behavior remains underdeveloped. Liu et al. (2019) explicitly describe household financial behavior as a complex and large-scale system, while Dobryanska (2025) conceptualizes it as an integrated system of household actions shaped by institutional and exogenous factors and aimed at the formation, distribution, and redistribution of monetary resources.

Third, a gap persists between theory and practice. Empirical tools such as surveys and financial literacy indices are widely applied but are often weakly anchored in coherent theoretical constructs, as evidenced by Liu et al. (2019) and Silinskas et al. (2021). A similar issue arises in the study by Polishchuk et al. (2024), who analyze changes in the financial behavior of Ukrainians during the war but use the term financial behavior model, translated in the English title as financial behavior pattern, despite the semantic distinction between these concepts. Such inconsistencies hinder the formulation of generalizable policy and financial education recommendations.

Fourth, the complexity of household financial behavior as a research object must be acknowledged. It is examined across multiple disciplines – economics, sociology, psychology, behavioral finance, and management – necessitating a multidisciplinary perspective. Moreover, household financial behavior

functions as an open system, highly sensitive to technological change and evolving external conditions, which often outpace existing theoretical models and require their continuous refinement. Finally, household heterogeneity is critical, as socio-demographic groups (e.g., youth, retirees, urban and rural households) may exhibit fundamentally different financial decision-making patterns under identical conditions.

Without diminishing the scientific value of the aforementioned studies, substantial ambiguity remains regarding the classification and structuring of household financial behavior. This gap motivates the present study and defines its research objective: to develop a systematic framework of household financial behavior based on a hierarchical-faceted synthesis.

3. RESEARCH OBJECTIVE, METHODOLOGY AND DATA

This study enhances the theoretical understanding of household financial behavior by systematizing it through hierarchical-faceted synthesis, using an interdisciplinary approach that draws on insights from psychological science and methods of analogy and systematization. The complexity of household financial behavior, coupled with the numerous determinants that shape it, calls for systematization as an analytical tool alongside classification. While classification organizes objects based on shared characteristics, systematization arranges them into a coherent, ordered, and logically interconnected structure. In addition to incorporating classification, systematization considers relationships among elements, their interactions, and their ordering.

Consequently, systematization is particularly suitable for organizing the elements of household financial behavior, which is inherently transformable and operates within a complex and dynamic external environment.

The systematization was carried out using the so-called hierarchical-faceted synthesis. This term was first introduced by Petrenko and Bezpalyi (2016) in the context of constructing an investment classification system; however, we consider their implementation to be incomplete, as the hierarchy of investments is insufficiently articulated. Subsequently, the idea of applying the hierarchical-faceted method was developed by Breus (2019) in the context of classifying the efficiency of higher education system performance. Nevertheless, the author did not present the outcomes of applying the method itself, focusing instead on selecting indicators to improve the methodological approach to assessing the economic security of the higher education system using the hierarchical-faceted method.

An analysis of the reviewed works by leading scholars shows that they predominantly rely on the faceted classification method, which involves the parallel division of a set of objects into independent classification groups. While this approach is most commonly used in economics, it does not preclude the application of the hierarchical method, which requires a sequential division of objects into subordinate classification groups. A similar methodological openness can be observed in psychology, particularly in studies of behavior. We can find a number of works where scientists built a hierarchy of human behavior or its development (for example, Runsten (2017), Vask & Donnelly (1999) or Chetin & Bulbul (2020)). The psychological nature of household financial behavior makes it appropriate to apply a combination of hierarchical and faceted methods to its systematization. In this study, the hierarchical method is used to construct subordinate levels of the manifestation of household financial behavior (model; strategy; focus; type; pattern; trigger), while the faceted method is employed for the additional classification of a specific level as a separate facet.

4. RESULTS AND DISCUSSION

The results of the systematization of household financial behavior are presented in Fig. 1.

In the constructed system, we regard the household financial behavior model as the foundational element, as it represents the broadest conceptual level. This is because it captures the widest range of characteristics, encompassing not only behavioral strategies but also the relationships between them, as

well as the underlying principles, theories, and conceptual assumptions explaining how and why financial behavior emerges, changes, and evolves. The model also reflects the intrinsic features of the household and its members, including their value orientations and prevailing interests, which shape their overall approach to financial decision-making.

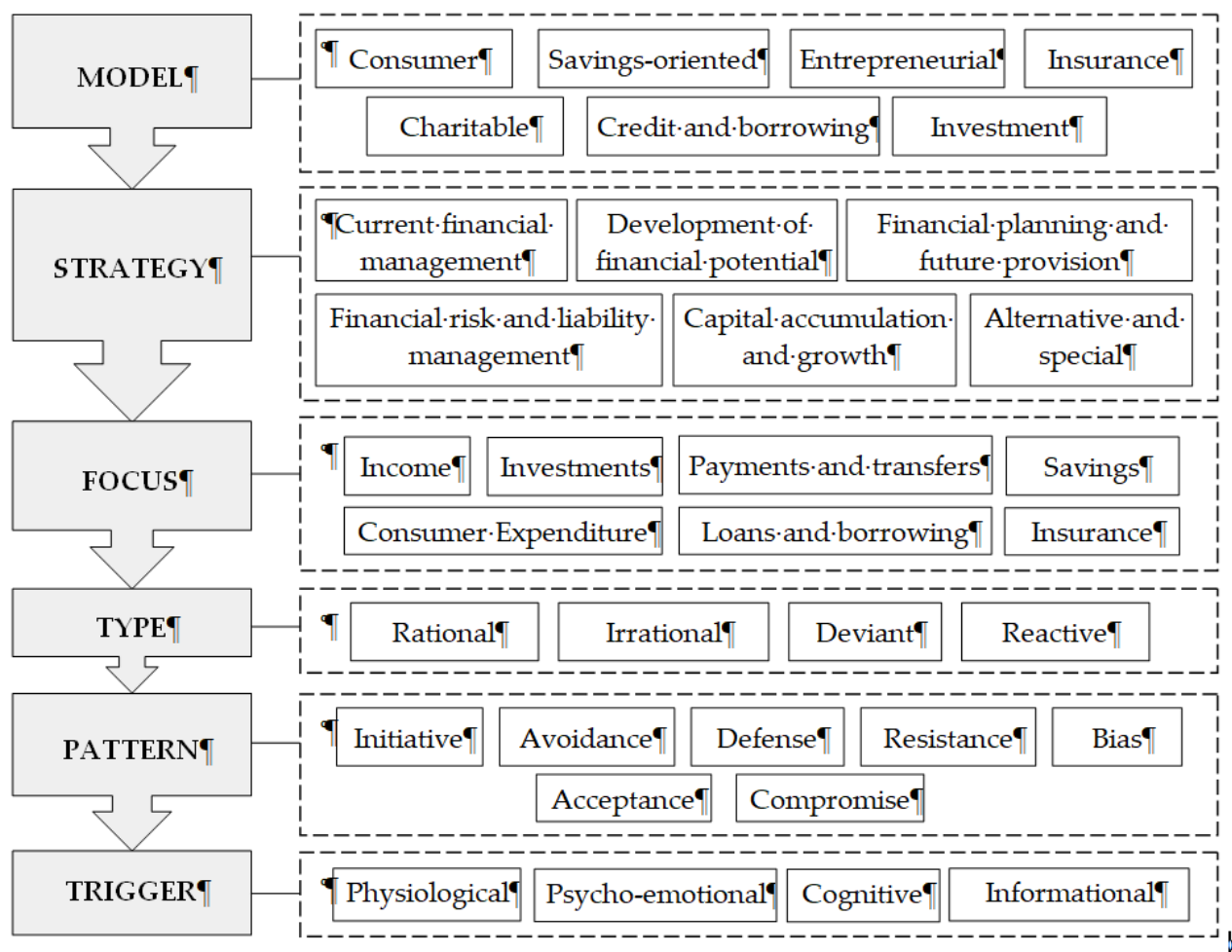


Fig. 1. Systematization of household financial behavior based on hierarchical-faceted synthesis

Source: created by authors

We conceptualize the household financial behavior model as a structured dominant framework that guides the actions of the household and its members in the process of managing cash flows. This framework is based on principles, values, interests, attitudes, and perceptions of desired outcomes and the ways to achieve them. On this basis, households make financial decisions and subsequently develop their financial behavior strategies.

We identify the following types of household financial behavior models (Fig. 2).

If a household, for example, exhibits a charitable behavior model, this does not imply that it will neglect income management, consumer expenditures, or the possibility of taking out a loan. A household can manage multiple areas of financial activity; however, a specific stable framework for cash flow management will prevail, reflecting the household's values, principles, and preferences (analogous to human temperament: all traits may be present, but one predominates).

Based on these models, households can adopt different *financial behavior strategies*. The key distinction between the two concepts lies in their stability and flexibility: the behavior model is inherent to the household and remains largely stable throughout its life cycle, whereas behavior strategies can be selected and adjusted according to needs and influenced by internal, meso-level, and external factors. The strategy determines how the underlying behavior model is realized in practice.

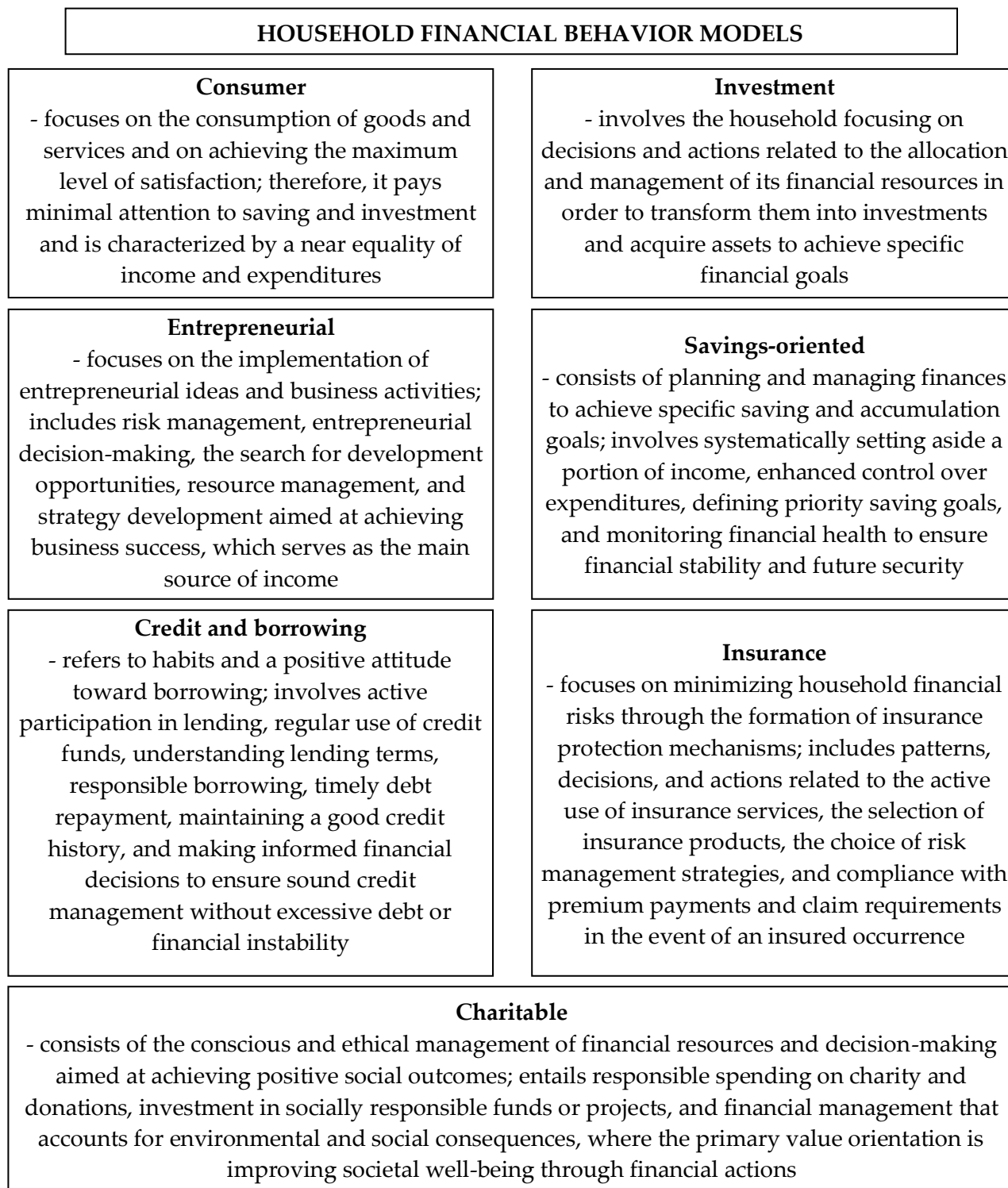


Fig. 2. Household financial behavior models

Source: created by authors

We define a household financial behavior strategy as a structured approach by which a household and its members implement an inherent financial behavior model to achieve their financial and economic goals, encompassing decisions, habits, and plans for managing cash flows and assets. In contrast, the number of possible financial behavior strategies for a household is extensive. We have identified and grouped them as follows (Tab. 1).

Tab. 1

Groups and types of household financial behavior strategies

Group name and description	Strategy name	Targeted strategy direction
1. Current financial management strategies (focus on daily and short-term balancing of income and expenses and ensuring liquidity)	Budgeting strategy	– development and consistent use of a household budget to manage income and expenses effectively
	Cash flow management strategy	– optimization of inflows and outflows through balancing income and expenses and maintaining adequate liquidity
	Cash management strategy	– efficient use of cash resources, including cash flow forecasting, liquidity management, and short-term cash allocation
	Savings and cost reduction strategy	– optimization of expenditures through cost control, discount utilization, and reduction of non-essential spending
	Lifestyle adjustment strategy	– deliberate modification of lifestyle and consumption habits to align spending behavior with financial goals (e.g., downsizing, minimalism, reduction of discretionary expenses)
2. Capital accumulation and growth strategies (focus on asset formation and long-term wealth growth through savings and investments)	Savings and investment strategy	– regular allocation of income to savings and investments across various asset classes to increase wealth over time
	Automatic savings and investment strategy	– use of automated transfers or contributions to savings accounts, pension schemes, or investment portfolios
	Innovation and investment strategy	– investment in new or innovative financial instruments, technologies, or sectors (e.g., cryptocurrencies, emerging markets)
	Real estate strategy	– investment in real estate for personal use, rental income generation, or long-term capital appreciation
	Diversification strategy	– allocation of financial resources across different asset classes to reduce risk and optimize returns
	Long-term wealth preservation strategy	– implementation of estate planning tools, trusts, and inheritance arrangements to protect and transfer wealth across generations
3. Financial risk and	Debt management	– structured management of liabilities, including

liability management strategies (focus on minimizing financial risks, debt burden, and tax liabilities to enhance financial stability)	strategy	repayment of high-interest debt, loan consolidation, and maintenance of a positive credit history
	Lending strategy	– management of lending activities and receivables, irrespective of the underlying purpose of the loan
	Risk management strategy	– mitigation of financial risks through insurance coverage, portfolio diversification, and the creation of contingency reserves
	Tax management strategy	– use of legal instruments to minimize tax liabilities and optimize tax benefits
	Crisis preparedness strategy	– formation of emergency funds to address unexpected expenses or financial shocks
4. Financial planning and future provision strategies (focus on medium- and long-term objectives, asset transfer, and financial independence)	Financial planning strategy	– formulation of long-term financial objectives and development of action plans, with periodic adjustments in response to changing conditions
	Financial independence / retirement strategy	– planning and saving for retirement with the aim of achieving financial autonomy and post-employment security
	Estate planning strategy	– preparation for the orderly transfer of assets and property to beneficiaries
	Financial goal setting and tracking strategy	– identification of specific financial targets and systematic monitoring of progress toward their achievement
	Delayed gratification strategy	– postponement of immediate consumption in favor of long-term financial security or major future expenditures
5. Strategies for developing financial potential (focus on income growth, financial capability development, and adaptation to changing financial environments)	Income growth strategy	– increasing income through career advancement, additional employment, or entrepreneurial activity
	Financial literacy strategy	– continuous improvement of financial knowledge through education, advisory services, and awareness of economic trends
	Sustainable development strategy	– integration of economic objectives with environmental, social, and ethical considerations to achieve long-term positive outcomes for both the household and society
	Comparison	– benchmarking financial decisions against those

	strategy	of other households for learning, motivation, or imitation
6. Alternative and special strategies (reflect specific value orientations or non-standard financial behavior scenarios)	Philanthropic strategy	– allocation of financial resources to charitable donations, social initiatives, or community support
	Financial dependency strategy	– reliance on government transfers or external income sources, with expenditure planning constrained by such income
	Passive strategy	– limited engagement with financial markets and institutions, characterized by avoidance of active investment or complex financial instruments

Source: created by authors

This list is not exhaustive, as households may encounter new practical challenges in managing their finances and may pursue multiple strategies simultaneously. Nevertheless, at any given point in time, or even throughout the household's life cycle, one strategy tends to be dominant. Furthermore, the same financial behavior strategy can be implemented differently across households, reflecting the type of behavior that characterizes how the chosen strategy is enacted.

Once a strategy is established, the household proceeds to implement it, which involves managing incoming and outgoing cash flows. At a given point, the household selects a financial behavior focus – the primary or central aspect of its behavior on which attention is concentrated, or which is emphasized for the purposes of analysis, observation, and subsequent financial decision-making. In other words, the household financial behavior focus is what Storonyanska & Benovska (2022), Kizyma (2011) called its directions above, Dew & Xiao (2011) as domains, or categories, Hilgert et al. (2003) as financial management activities. This term was first used in this context to describe the object of attention (sources of cash flows) toward which the household and its members direct their management efforts, including income, consumer spending, payments and transfers, savings, investments, credit and loans, and insurance.

Once the financial behavior focus is established, the household undertakes specific actions to implement it. The nature of this implementation further determines the household financial behavior type, defined as a distinct and classified set of interactions, reactions, or actions by the household and its members in managing cash flows under varying circumstances or contexts. Accordingly, the financial behavior type is largely shaped by the determinants present at the time of financial decision-making. Depending on how effectively the household accounts for these determinants, analyzes the current situation, and evaluates the potential consequences of its financial actions, financial behavior can be classified into the following types:

- rational – refers to a systematic and logical decision-making process in managing finances, based on careful consideration of available information, assessment of risks and benefits, and alignment of actions with clearly defined financial goals. This type of behavior is characterized by a deliberate and strategic approach to budgeting, saving, investing, and other financial activities aimed at optimizing outcomes within existing resource and constraint conditions;

- irrational – in contrast to rational behavior, refers to financial decisions and actions of households that deviate from logical, systematic, or well-informed approaches. It is characterized by emotional responses, cognitive biases, or impulsive decision-making, which may result in choices that contradict the household's long-term financial interests;

- reactive (also referred to as situational or adaptive) – may combine elements of both rational and

irrational behavior; it describes the actions undertaken by a household in response to sudden financial events, changes, or challenges. Such behavior is driven primarily by external stimuli, including economic shocks, unexpected expenses, or changes in financial conditions, and involves immediate decision-making that does not necessarily follow a predefined financial behavior strategy;

- deviant – refers to actions or practices of a household and its members that significantly diverge from socially accepted or normative financial standards within a given society or community. This type of behavior often involves participation in unconventional, unethical, or illegal financial activities (e.g., financial fraud, money laundering, tax evasion).

We also encountered an alternative distinction proposed by Patil et al. (2019), namely between rational and real (or normal) financial behavior. However, we do not concur with the view that normal behavior cannot be rational. Households and their members can be fully aware of their actions and their consequences, enabling them to make financially optimal decisions.

After a household makes a decision to implement a particular type of financial behavior – regardless of whether this decision is rational, irrational, deviant, or reactive – it activates a corresponding financial behavior pattern. This term, in the context of characterizing the financial behavior of households or individuals, appears in the scientific literature; however, it is often used either in an inappropriate context, as in Polishchuk et al. (2024) and Kumar & Mukhopadhyay (2013), or only incidentally, as in Silinskas et al. (2021) and Agarwal & Mannil (2022). At the same time, the closest approximation to a conceptually appropriate use of the term financial behavior pattern can be found in the work of Hogarth et al. (2003). Although the authors do not explicitly define this concept and employ pattern labels that are not always intuitively clear, some of them – such as “kick it up,” “notch,” or “need it all” – can nevertheless be considered meaningful from a behavioral perspective.

To clearly articulate our position regarding the nature and types of household financial behavior patterns, it is first necessary to clarify how the concept of a behavioral pattern is understood in psychological science. Mello & de Souza (2021) provide a concise definition, describing it as a set of recurring cognitive, emotional, and behavioral characteristics that enable the prediction of an individual’s decisions. Krylova-Grek (2013) further elaborates this concept, defining a behavioral pattern as a set of typical reactions (templates) that are realized in a given situation either through the activation of a previously established pattern or through the configuration and recombination of elements from different patterns into a coherent structure, thereby forming a new pattern for imitation.

In general, behavior patterns can be classified according to their manifestation and origin, including communicative, motor, emotional, linguistic, cognitive, and cultural types. The latter two – cognitive and cultural – are particularly relevant to household financial behavior, as it involves making financial decisions that result from cognitive processes and are shaped by the ideas, values, and financial culture of household members, as well as the behavior patterns of other participants in financial relations with whom they interact. We propose to define a household financial behavior pattern as a repetitive and observable set of actions, decisions, and habits that a household and its members consistently demonstrate over an extended period when managing their cash flows.

A detailed definition of this term involves an awareness of its following attributes (Fig. 3).

The following household financial behavior patterns were identified based on the attributes outlined above:

- initiative – the household demonstrates a high level of financial activity and independently initiates the adoption of a financial decision. For example, a household member proposes starting a business and proceeds to implement it by incurring expenses to obtain individual entrepreneur status, purchase equipment, rent premises, and acquire initial raw materials.

- avoidance – represents the opposite of the initiative pattern, whereby the household is unwilling or unable to participate in financial decision-making, whether internally or externally initiated. For instance, despite experiencing cash-flow shortages, the household deliberately refuses offers of bank loans.

- protection – the household receives an external signal indicating the need to make a financial decision that may entail unforeseen or adverse consequences and responds by taking actions aimed at minimizing potential negative effects on its financial position. For example, in anticipation of a depreciation of the national currency, the household converts part of its income into US dollars to protect its purchasing power.

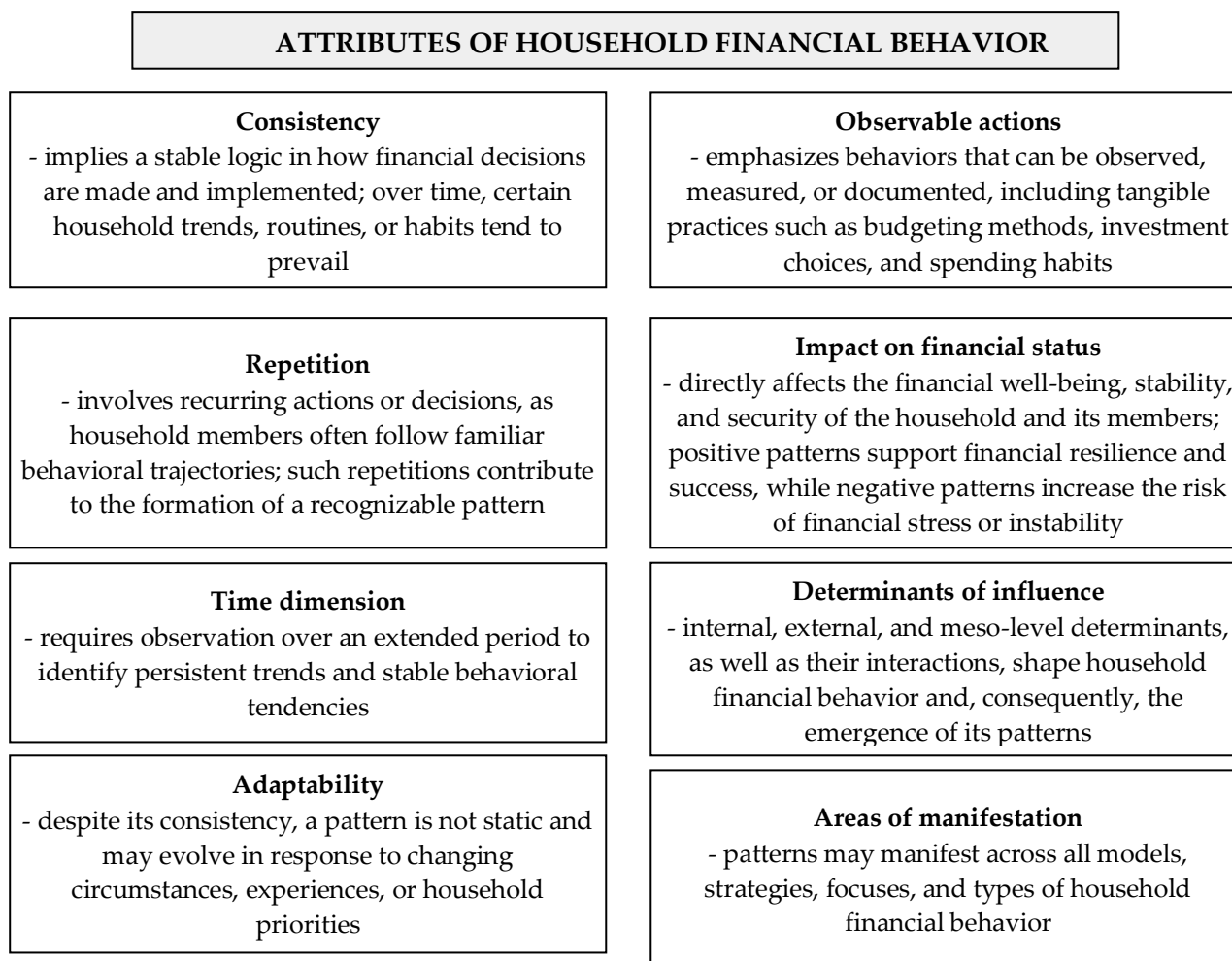


Fig. 3. Attributes of household financial behavior patterns

Source: created by authors

- resistance – similar to protection, the household receives an external signal requiring a financial decision with potentially negative consequences; however, it responds by refusing compliance and/or taking countermeasures against the demands of another subject of financial relations. For example, when an employer introduces a revised employee contribution scheme to a corporate fund that a household member disagrees with, the individual resists the decision and refuses to make payments under the new arrangement.

- acceptance – the household also receives an external signal necessitating a financial decision and responds by fully accepting its consequences. A typical example is the receipt and payment of a utility bill.

- compromise – the household is required to undertake certain financial actions under the influence of internal and external circumstances, but does not fully agree with the potential outcomes; as a result, it adopts a compromise financial decision. For example, when selling real estate and facing tax on transaction income, a household member may negotiate with the buyer to reduce the property's officially assessed value to lower the tax burden.

- bias – the most complex group of patterns, as it is shaped by the cognitive characteristics of

household members. It involves rapid and often irrational (in some cases deviant) decision-making under the influence of trends and cognitive processes, driven by information scarcity or overload, reliance on past financial experience, or the need to react quickly to changing circumstances.

Finally, based on our understanding of the nature of household financial behavior, we introduce a new concept: the trigger. While this term has occasionally appeared in the literature in the context of financial or investment decision-making, it has not been used in the sense proposed here. We identified several instances in the scientific literature where the term "trigger" is used in the context of financial or investment decision-making, albeit not in the sense it is applied in this study. For example, Lyutiy & Zhukov (2025) introduce the notion of an investment trigger, defining it as a switch between a positive and a negative decision by an individual to purchase government bonds. Pennings (2025), in turn, refers to stablecoins as a trigger of financial behavior, arguing that they have reprogrammed the conditions of global liquidity, money transfers, savings, and speculation, thereby reshaping, managing, and revitalizing economic behavior in the digital space. An opposite situation can also be observed, where the phenomenon of a financial behavior trigger is effectively analyzed, yet the term itself is not explicitly employed. An illustrative example is the study by Fauziyah & Ruhayati (2016), which examines the influence of emotional capability on financial literacy and its implications for financial behavior among senior high school students in Tasikmalaya and Cianjur.

We analyzed how the concept of a trigger is treated in psychology, where it is most commonly understood as an external stimulus or cue that prompts an individual to take a specific action. Using the method of analogy, we define a household financial behavior trigger as a motivating signal – an event, state, or phenomenon – that activates a particular behavioral pattern.

We distinguish the following household financial behavior triggers (Tab. 2).

Tab. 2

Types and examples of household financial behavior triggers

Trigger name	Trigger characteristics	Example of manifestation
Physiological	– explained by neurofinance and characterized by the physical condition and environment of household members	On sunny days, individual investors may be more inclined to make riskier investment decisions
Psycho-emotional	– arises from a mental or emotional state that influences a financial decision at the moment	In a depressed state, a household member may make an incorrect financial decision or avoid making one
Cognitive	– determined by perception, thinking, imagination, and individual decision-making processes	In some households, expressing one's opinion may motivate another member to take financial action
Informational	– signals originating from the external environment and presented in various forms	Receiving data on rising real estate prices or obtaining professional investment advice

Source: created by authors

A financial behavior trigger is characterized by the following features:

1) cyclicity – it repeatedly activates the same behavior pattern, even when previous outcomes of its implementation were unsuccessful, as the trigger itself is often difficult to consciously recognize, prompting the household to reproduce familiar actions;

2) neutrality – the same trigger may elicit different reactions across households and even among members of the same household.

In the discussion, we note that although our household financial behavior system (model; strategy; focus; type; pattern; trigger) establishes a structured hierarchy, it also incorporates elements of the faceted classification method. This is particularly evident in the grouping and subsequent classification of financial behavior strategies. A similar approach can be applied to other elements of the system, such as bias patterns, which can be treated as a distinct facet.

The general list of cognitive biases is extremely broad (Desjardins, 2021); therefore, only a few illustrative examples are provided here. Confirmation bias occurs when a household assigns greater weight to information that supports its existing financial beliefs while ignoring or downplaying evidence that contradicts them. For instance, a household member may selectively seek information that confirms prior investment decisions, potentially leading to suboptimal outcomes. The herd effect is also widespread and refers to the tendency to follow collective behavior rather than make independent decisions. This bias may contribute to market bubbles and financial crashes when households rely on prevailing trends instead of fundamental analysis. Another increasingly relevant bias is information bias, which reflects the belief that more information necessarily leads to better decisions. In practice, this may result in information overload and decision paralysis – for example, when a household is confronted with a large number of bank deposit products and is unable to choose among them.

These examples illustrate only a small subset of the cognitive biases that commonly affect household financial decision-making. The broader list includes the availability heuristic, mental accounting, loss aversion, regret avoidance, sunk cost effect, familiarity effect, overconfidence bias, belief bias, endowment effect, anchoring bias, disposition effect, framing effect, recency bias, conservatism bias, self-serving bias, denomination effect, optimism bias, hindsight bias, functional fixedness, hyperbolic discounting, money illusion, and others. Future research may focus on further systematizing and detailing these biases in the context of their manifestation within household financial behavior.

Continuing the discussion within the framework of our research, we note that, despite the clearly articulated logic underpinning the household financial behavior system, empirical evidence raises questions regarding the stability of certain levels or the applicability of some of its components.

One key issue concerns the system's dual nature, encompassing both static and dynamic elements. Contemporary research in behavioral finance emphasizes that households' values and perceptions are inherently dynamic, changing under the influence of crises, technological innovations, or social trends. This raises the question of whether the system's elements are best viewed as stable frameworks or variables. We emphasize that, although households tend to follow certain patterns in making and implementing financial decisions, their behavior can adapt over the life cycle in response to external, meso-level, and internal determinants.

The tension between hierarchy and networked relationships also warrants further investigation. The hierarchical-faceted synthesis provides a clear top-down structure; however, alternative scientific approaches – such as network models of financial decision-making – conceptualize financial behavior as interconnected nodes without a strict sequence. This raises the question of whether imposing a hierarchy may underrepresent the true complexity of financial behavior interactions.

The issue of the proposed approach's universality warrants attention. Households exhibit significant variation depending on cultural, institutional, and socio-economic contexts. For example, Klapper et al. (2015) demonstrated that financial literacy directly shapes the nature of behavioral models and varies across countries, highlighting the challenge of developing a single, unified system applicable to all households.

The task of isolating and grouping household financial behavior strategies proved particularly challenging due to their frequent overlap. For instance, financial planning incorporates elements of budgeting, investing, and risk management. In this context, the appropriateness of treating such practices as independent strategies or as sub-strategies within broader classification blocks remains

debatable. The criteria for their delimitation may be functional (what actions are undertaken?), temporal (short- or long-term horizon?), or value-based (for what purpose the action is taken?). At the same time households rarely employ all possible strategies simultaneously. This gives rise to the dilemma of whether it is more appropriate to refer to a “dominant strategy” that determines the overall nature of financial behavior, or to conceptualize a “portfolio of strategies”, in which individual elements are combined and activated depending on specific conditions.

A separate issue concerns the cultural and institutional variability of household financial behavior strategies. In developed countries, innovative investment strategies, diversification approaches, and property planning are common, whereas in lower-income countries, the emphasis tends to be on savings strategies, debt management, and crisis preparedness. This raises the question of whether it is possible to identify universal strategies that manifest independently of context, or whether it is more appropriate to consider sets of strategies that are implemented differently depending on the institutional environment.

Equally relevant is the problem of determining the place of emerging trends within the system of household financial behavior. In particular, this concerns strategies associated with sustainable development, ESG investing, and philanthropy. Digital transformation also plays a significant role in shaping the levels of household financial behavior. As noted by Kraus (2024), it has become an integral part of everyday life and human existence, acting as a driving force behind changes in the market behavior philosophy of all participants in economic relations, while simultaneously generating digital divides and social inequality. At the same time, there is no consensus in the scientific literature as to whether these trends represent qualitatively new forms of financial behavior or merely modified versions of traditional saving and investment strategies that reflect shifting social priorities.

The introduction of the concept of financial behavior focus is conceptually novel; however, it raises questions regarding its stability and measurability. In psychology, similar phenomena are discussed through the concept of attention framing (Kahneman, 2011), whereby an individual’s attention shifts depending on contextual conditions. This supports the view that focus may be highly dynamic and dependent on external triggers, which challenges the possibility of its stable identification. Moreover, the classification of financial behavior by focus encounters the problem of multidimensionality. A number of researchers (Shefrin, 2002; Fernandes et al., 2014) emphasize that households may simultaneously make decisions across multiple domains (consumption, saving, investment), which complicates the strict empirical isolation of a single behavioral focus.

The task of identifying patterns in household financial behavior proved particularly challenging. Interpreting patterns as repetitive behavior is consistent with the foundations of behavioral finance; however, this raises the question of whether all financial actions can constitute a pattern. Rare but significant events, such as purchasing real estate, are difficult to classify as patterns despite their substantial impact on overall financial behavior. This opens a broader discussion concerning the definitional scope of patterns and their association with regular and cyclical actions.

The discussion concludes by emphasizing that triggers, understood as incentive signals for financial behavior patterns, may be both external (e.g., economic crises, policy changes) and internal (e.g., psychological states, shifting values). Shiller (2019) highlights the role of narratives as informational triggers, whereas Lusardi and Mitchell (2014) stress the importance of individual cognitive characteristics. Together, these perspectives point to the complexity of clearly distinguishing financial behavior triggers and underline the need for their further conceptual refinement and deeper typology.

5. CONCLUSIONS

Household financial behavior is a complex, multi-layered concept, characterized by intricate interrelationships and dependence on a wide range of determinants. For the first time, the household financial behavior system has been conceptualized as a holistic, hierarchically structured construct that

integrates models, strategies, focuses, types, patterns, and triggers of financial actions and decisions. These elements are interconnected through the value orientations, interests, and perceptions of household members and are directed toward managing incoming and outgoing cash flows, assets, and financial risks to achieve defined socio-economic objectives.

The scientific contribution of this study lies in its ability to structure a complex, multidimensional phenomenon, namely the interactions among the elements of the household financial behavior system. The practical significance of the findings stems from their potential application in developing tools for financial education, designing programs to enhance household financial resilience, and improving policy in financial intermediation and regulation. In particular, the systemic approach can serve as a foundation for diagnostic methodologies that identify household behavior strategies and patterns, predict responses to economic shocks, and inform the design of more effective interventions.

Future research should focus on the empirical validation of the proposed hierarchy, including the identification of specific triggers and financial behavior patterns characteristic of different socio-economic groups. Promising avenues also include investigating the dynamic interactions between value orientations and strategic behaviour models, as well as exploring the proposed system's adaptability to digital environments and emerging financial technologies.

The relevance of such theoretical research in the Ukrainian context is underscored by the high level of financial instability caused by war, economic turbulence, and social change. Households are forced to make decisions under uncertainty and frequently adjust their financial strategies and behavior models. The proposed approach provides a framework for better understanding the logic of these transformations. It can serve as a methodological basis for developing new tools for financial adaptation and for restoring the socio-economic resilience of Ukrainian households.

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Майорова Тетяна, Тимошенко Ірина, Огородник Віра, Ліліана Гардінг. Систематизація фінансової поведінки домогосподарства на засадах ієрархічно-фасетного синтезу. *Журнал Прикарпатського університету імені Василя Стефаника*, 13 (2) (2026), 62-81.

Стаття присвячена систематизації фінансової поведінки домогосподарств. Новизна дослідження полягає в побудові структури фінансової поведінки на основі міждисциплінарного та системного підходів із синтезом фасетних і ієрархічних методів класифікації. Система фінансової поведінки домогосподарств представлена як ієрархія моделей, стратегій, фокусів, типів, патернів і тригерів, кожен з яких може розглядатися як окрема фасета. На верхньому рівні ієрархії розташована модель фінансової поведінки (споживацька, добродійна, підприємницька, накопичувальна, інвестиційна, кредитно-позикова та страхова), яка формує домінуючий фреймворк дій домогосподарства та його учасників у процесі управління грошовими потоками. Вона визначається принципами, цінностями, інтересами, ставленням та сприйняттям бажаних результатів і шляхів їх досягнення, що визначають ухвалення фінансових рішень і формування стратегії поведінки.

Запропонована ієрархія дозволяє деталізувати окремі елементи фінансової поведінки, що дає змогу виділити групи стратегій: управління поточними фінансами, накопичення та примноження капіталу, інвестиційні стратегії, управління фінансовими ризиками та зобов'язаннями, розвиток фінансового потенціалу, а також альтернативні та особливі стратегії.

Реалізація стратегії передбачає визначення фокусу фінансової поведінки, який може набувати одного з чотирьох типів: раціонального, ірраціонального, реактивного або девіантного. Окрему увагу приділено патернам фінансової поведінки — повторюваним і спостережуваним сукупностям дій, рішень і звичок, що проявляються під час управління грошовими потоками протягом тривалого часу. Вперше запропоновано

поняття тригера фінансової поведінки як спонукального сигналу (події, стану або явища), що запускає певний патерн, класифікований як фізіологічний, психоемоційний, когнітивний або інформаційний.

Система фінансової поведінки домогосподарств визначена як цілісне, ієрархічно структуроване утворення, що інтегрує моделі, стратегії, фокуси, типи, патерни та тригери фінансових дій і рішень, взаємопов'язаних через ціннісні орієнтири, інтереси та уявлення учасників домогосподарства та спрямованих на управління грошовими потоками, активами й фінансовими ризиками для досягнення соціально-економічних цілей.

Ключові слова: фінансова діяльність домогосподарств, фінансова поведінка домогосподарств, система фінансової поведінки домогосподарств, фінансове рішення, фінансовий ринок, фінансові ризики.