

HOUSEHOLD AS A SUBJECT OF FINANCIAL ACTIVITY IN UKRAINE

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Abstract : The essence and functionality of personal finance in the financial system of the state, of Old Identifications conceptual apparatus, determine Hainaut economic substance and content of financial behavior and financial activities howl households consideration will be given to the purposefulness and factors of ensuring the financial activity of the population in the context of the development of market relations .

Key words : finances, household finances, financial behavior, savings, financial activity, factors, finances of the state, cash.

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Household as an economic entity should be considered, on the one hand, as an open system that interacts with the external macro-profile , responds to its changes under the influence of a combination of economic, social and social factors, and, on the other, as a closed structure with its own laws, motives, patterns, contradictions. However, in any case, this set of individuals having common economic interests, functions, behavior and sources of funding [4]. According to the recommendations of the UN, the household is defined as "a person or a group of persons combined to provide all that is necessary for life" [5, p. 161], that is, united by the common management of the economy .

Thus, the existence of a household as a subject of the economic system is directly related to its main functions, in particular supply, production, consumer, savings, implementation of which is carried out in accordance with the formation, distribution and use of the common budget. This determines the basis of the development of household finances and the need for theoretical justification of the principles and mechanism for their implementation in accordance with the laws of a market economy, according to which the behavior of any subject is determined by an economic choice in the context of growing needs and limited resources.

The review of the economic literature (*Table 1*) gives grounds for generalization that household finances are a set of economic relations in relation to the formation, distribution and use of funds of funds in order to meet the personal needs of citizens.

The peculiarity of financial relations of a household is:

- Distributive character, which reflects the process of distribution and redistribution of GDP, national wealth between households and economic entities, households and the state, individual households, individual households;
- Monetary nature;
- The ultimate goal is to meet their socio-economic interests.

Financial relations of a household are divided into internal and external [15, p . 12].

The internal financial relations of the household include those that arise among its individual participants in the field of the formation, distribution and use of trust funds of funds (life support funds, development, reserve funds for restoration, savings, investment, improvement of the environment, the formation and support of the image), in particular:

- 1) financial relations related to current consumption;

- 2) financial relations in the sphere of savings;
- 3) financial relations with regard to investing.

Table 1: Interpretation of the essence of the term "household finances" by domestic and foreign economists

Author	Content definition
Vorobyov V. Yu. [6, p.7]	Household finance is an economic category that characterizes the process of distributing and redistributing part of the value of the country's GDP in order to generate financial resources, cash and non-monetary incomes at the household level, ensuring their financial interests, and raising the overall level of well-being of each household member.
Dimitriyeva E. Yu. [7, p. 7]	Finances households - This is a set of monetary relations about formation and use of funds cash, in which come in household and him individual members at the process social and economic activity.
Zhmaylo AF [8, p.43], Okunev L.P. [9, p.307]	Finances housekeeping - economic monetary relations in the field of formation and use funds money for the purpose software material and social conditions of life members farms and their play.
Ivanova V.V. [10, p. 9]	Household finances are a system of monetary relations in which the population participates, receiving their share of the aggregate social product in the form of wages, business income and other forms of redistribution, paying taxes and other obligatory payments, that is, relations related to the formation and the use of income and expenditure of the population.
Kizima T. O. [11-12]	Household finances in the form are income and expenses as the material expression of financial relations entered into by households in the process of economic activity.
Lolland L. S. [13, sec. 5]	Household finances are regulated in a specific legal field by means of special methods, techniques and tools the flow of funds through the micro - level system of funds that ensure the functioning and development of people as individuals, their economic activity for the purpose of housing, health care, education , getting a pension, providing other aspects of human activity.
Chornaya O. M. [14, p. 33]	Household finances as an economic category are a set of embodied in cash flows of economic relations, which enter households in the process of forming, distributing and using funds of funds in order to meet the needs of its members, reproduction and development of human capital.
Yuriy S. I., Fedosov V. M. [15, pp . 12]	Household Finance - a set of economic relations that arise in the formation, distribution and use of cash incomes, savings and funds of citizens and their families in order to meet the personal needs of households.

Source: compiled by the authors on the basis of conducted research [6-15]

External financial relations are characterized as relations of households with the external environment in the field of financial transactions. Depending on the characteristic features of the subjects, determine:

- 1) financial relations with other households;
- 2) financial relations with consumers of resources belonging to households (employers, etc.);
- 3) financial relations with enterprises related to household consumption of goods, services, works;
- 4) financial relations with the state (taxation, social transfers, etc.);
- 5) financial relations with financial market institutions (banks, insurance companies, pension funds, credit unions, investment funds and companies, etc.).

The distribution of GDP is accompanied by the movement of cash in the form of income, income, and accumulation, which together form the financial resources of households, which, in turn, are used through funds of the intended purpose (current consumption, savings, investments, etc.) in the

form of payments, expenses, deductions This cash flow is a material bearer of financial relations of households. Note that the formation of household finances takes place in the second phase of the reproduction process - the phase of the distribution of GDP. As a result, households receive primary incomes from productive employment (wages, business income, self-employment) and property income (rent, interest). The participation of households in the secondary distribution (redistribution) is accompanied by payments in the form of taxes, compulsory payments, contributions that, in turn, determine the income of other entities (households) in the form of state transfers (pension, scholarship, material assistance), inheritance.

If financial resources are a combination of funds available to the state and business entities [16], the financial resources of households are a set of own and borrowed cash and non-cash funds received as a result of the distribution and redistribution of income and available financial assets, as well as monetary equivalent of the value of natural proceeds. The structure of their formation can be represented as shown in Figure 1

The internal nature of household finances manifests itself in functions whose realization determines their role, place in the financial system, and the impact on the socio-economic development of the state.

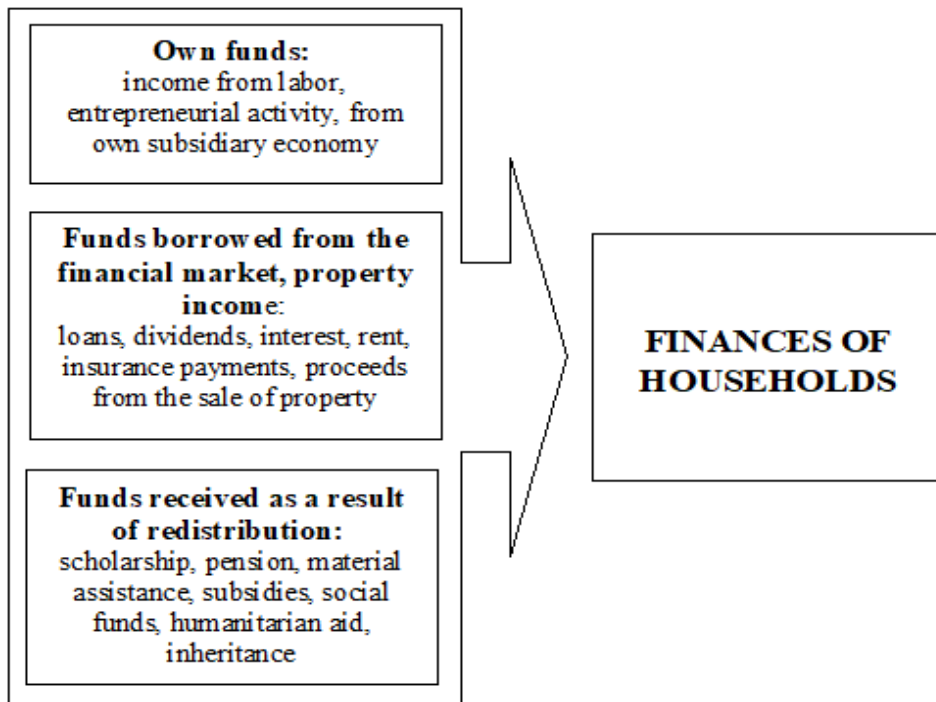


Figure 1: Structure of financial resources of households

The review of the economic literature [6, 11-12, 16-18] makes it possible to distinguish the following functions: resource-generating, distributive, reproductive, regulatory, investment, control.

1. The resource-forming function is the primary, basic and reflects the process of formation of the structure, the size of incomes of households from a variety of sources, primarily of their own (income from individual labor activity, individual entrepreneurial activity, investment activity and activities in the securities market, inheritance, state transfers, lotteries) and borrowed (consumer, mortgage loans).

2. Distributive function covers the primary distribution and redistribution of national income and the formation of financial resources of material needs of households (current consumption, current liabilities, savings).

3. Realization of reproductive function involves the formation of conditions for the existence of each subject of the household in accordance with the need for competitiveness of the individual in the labor market, strengthening his physical and psychological health, which also implies domestic investment in human capital.

4. Given that a household is a set of individuals whose interests do not always coincide (ie, its identification in a market economy as an individual requires a balanced development of individual members), an important role is assigned to the regulatory function, which determines the optimal proportions of income distribution among individual members, predominantly by self-regulation, but taking into account the totality of institutional, socio-psychological, social factors (motivation, traditions, expectations, general economic preconditions).

5. The use of funds in the form of active savings of the population in order to increase the capital of households reflects the investment function. Its implementation determines the movement of investment resources through financial market institutions from households to business entities that affect socio-economic development in general, thanks to the mechanism of domestic investment.

6. The control function ensures the efficiency of financial relations in the field of the formation, distribution, and use of household finances through a rational choice of sources of formation, distribution proportions, and the use of limited financial resources of the population.

Consequently, these functions of household finance outline their current role. Considering that this category is complex, it should be investigated not only from the point of view of economic and financial, but also social and public opinion. Accordingly, the economic role of household finances is that they are, firstly, the basis of resource provision of the national economy, and secondly, it is households that are the main end consumers (consumers) of goods and services. The main motive in this case is the desire of individuals to meet their personal needs as much as possible.

Participation in the financial market of households as an investor through the placement of personal savings, as well as taxpayers, compulsory payments to state and local budgets, targeted state funds, the funds of which form the resource base for the implementation of functions and tasks of the state, determines the financial role of the household.

In addition, a number of authors [for example, 18] justify the active and passive financial role of households depending on the structure of the budget, and, given the internal motivation, is constructive and deconstructive. Active participation of the population manifests itself in direct influence on economic and financial processes through savings, investment, income generation, demand and expenditure, participation in budgetary relations with the state; and passive - in overwhelming savings through the purchase of gold, real estate, antiques or "home" savings, the consumption of budget funds through the system of social protection of the population. With regard to the constructive role, it manifests itself in the financial relations of households that provide enhanced reproduction, the growth of socio-economic welfare of the nation, the development of human potential (professional development of workers, the establishment of a healthy lifestyle, transformation of savings in investment). In a deconstructive role, financial relations are realized at a loss for an organized financial system (shadow transactions, savings outside financial institutions, unorganized financial services market). Motivating factor in financial role is income, growth of personal well-being, and in the case of financial relations with the state - receiving services to meet their own interests, needs.

The social role of household finances is characterized by the fact that it is based on the family. Joint family decisions on the production and consumption of goods, the birth of children, migration, as well as established norms, rules for household management determine not only the status of the family in society, but also affect the economic and financial behavior of the population in general, the level of his responsibility before society. The social role of household finance is related to the realization of the interests of household members as individuals. It is based on the motives of achievement, affiliation, and power, which determines the development of a personal social position of the individual in relation to economic, social and political behavior, which is formed under the influence of social norms, traditions, institutions.

The formation of a market economy in the domestic economy during the last decades was accompanied by a transformation of the behavior of business entities. And if the behavior of the enterprise has fundamentally new characteristics, households remain the least developed subjects of the economic system - their behavior cannot be characterized as rational, economically expedient or effective. This is primarily due to the lack of proper theoretical and practical substantiation of financial behavior of households in domestic economic and financial science, and therefore insufficient level of understanding of functions, role and place of households in economic activity. As a consequence, when developing financial and economic policies, at both macro- and micro-level, households are not given due attention as actors that perform resource-generating, distributive, reproductive, regulatory, investment, controlling functions. Lack of substantiation of household behavior is conditioned by a high level of income differentiation, relatively small volume and instability; low financial and economic literacy; the lack of institutional, organizational and legal consolidation of the norms of economic and financial behavior of households under conditions of market mechanisms. That is why economic decisions of households are usually formed under the influence of noneconomic factors, and their behavior can be considered in the context of irrational adaptation.

Given the instability of financial and economic relations in the national economy, it is expedient to study the factors that influence the adoption of financial decisions by households. This allows us to scientifically substantiate the optimization of their financial behavior in order to ensure sustainable socio-economic development of Ukraine.

As already noted, household finances are a set of economic relations in the area of the formation, distribution and use of cash funds in order to meet the personal needs of citizens. Consequently, their peculiarity is, firstly, the distributive nature that manifests itself in the processes of distribution and redistribution of GDP, national wealth between households and economic entities, households and the state, individual households, and individual households; and secondly, monetary nature; and third, their ultimate goal is to meet the socio-economic interests of households. Accordingly, in the general sense, the financial behavior of households should be understood as individual decisions regarding the formation of cash incomes, their distribution and use in order to meet individual social and economic interests.

The motives for achieving one or another purpose of financial behavior, in particular the preservation of available funds or the receipt of additional income, are determined by the needs of the household:

- 1) in investment, which is manifested in the need to invest temporarily free money in order to increase wealth (interest, entrepreneurial income, wages, dividends, rent);
- 2) in financing, which causes the formation of the necessary resources to finance the needs of current and future consumption;
- 3) in rationalizing the turnover of financial assets in order to save money, optimize their movement and use.

It should be noted that the above needs reflect not only the financial interests of households, but also socially significant, and correspond to the principles of rational behavior of the household. However, some researchers [29] emphasize the importance of motives of affective or emotional nature, in particular, fear (the motive of mischief), satisfaction (the motive of extravagance, the need for communication) and self-affirmation (the motive of increasing wealth) that should be attributed to the irrational motivation of financial behavior. The last motive, as a rule, manifests itself, first of all, as a social one, and then as a financial one.

Thus, it can be argued that effective financial behavior of households is possible only on the basis of financial forecasting and planning, accounting and control, minimization of financial risks, use of savings, investment, lending, insurance, purchase and sale of financial assets and services, etc. At the same time, efficiency depends to a large extent on the rationality of decisions that maximize the welfare of households in specific socio-economic conditions under the influence of a combination of factors.

The analysis of the evolution of economic thought shows that the modern theory of household finance is based on the concepts of "economic person" (18th century - the middle of the 20th century),

Keynesian theory (40-60s of the 20th century), "a new household economy" (60 the 20th century.), "behavioral finance" (70-80s of the 20th century), neo-institutional approaches (90s of the 20th century to the present).

The neoclassical approach to household research is based on the following postulates [30]:

- The household and the individual are identical concepts;
- Household - a subject that operates fully rationally;
- A household is a subject that operates under full information conditions;
- Perfection of settlement and cognitive abilities of households;
- The household does not violate the formal and moral norms;
- A rigid distinction between advantages and limitations, goals and means;

The object of the study of the neoclassical theory is the "economic man", the concept of which was first formulated by A. Smith, but introduced into the scientific revolution A. Marshall. The main characteristics of an "economic person" are as follows [31]:

- a determining role in motivation plays a personal interest; in a market situation, personal interest is balanced with the public through the mechanism of the "invisible hand of the market";
- "Economical person" is competent in economics;
- the main purpose of economic activity is maximization of profit.

So, summing up, we note that the neoclassical theory (the theory of marginal utility, consumer equilibrium, optimal consumer choice) considers the behavior of households in the context of the full rationalization of individual benefits, maximizing utility in the absence of uncertainty, a clear distinction between advantages and limitations, goals and means, the absence of violations informal rules of conduct and moral norms. The purpose of an "economic person" is to maximize the usefulness of individual behavior, where the needs, desires determine the influence of subjective factors on financial decisions, and opportunities, limitations - objective.

The main limitation of the "economic person" in the neoclassical theory is its income and the prices of goods that are intended to meet the needs. In the 50 years of the 20th century. The neoclassicians proposed to consider households in the economy as an optimizer, which aligns the marginal utility of own costs in time, distributing available resources between current and future consumption in the same way that it distributes them among different types of consumption in a certain period [32, p. 47].

In the early 1970's, based on the concept of economic rationalism of the neoclassics, a theory of rational expectations was formed, according to which economic actors are guided not only in their limited experience but also in information, including government, in making decisions.

An important contribution to the development of the theory of the household belongs to the theory of JM Keynes [33]. If neoclassic form a predominantly microeconomic theory of individual behavior, then the Keynesian theory focuses on macroeconomic models of household consumption: theories of absolute income, intermediate-time choices, relative income, constant income, life cycle. In the context of this, the Keynesians deny the dependence of financial decisions on the interest rate and emphasize the differences in the motives of the consumer, savings, investment behavior of the individual, as well as their diversity. The main factor affecting consumption, the savings of the individual, is his income in the form of personal aggregate (JM Keynes), permanent and transitory (permanent and temporary) (M. Friedman [34, p. 21]), or the aggregate lifetime of the individual (F. Modigliani and R. Bramberg [35]). In the first case, the main factors of financial behavior are caused by such motives of the individual as the desire to get a percentage, to save on a "black day", to provide an inheritance to children or reluctance to spend money; in the second case, permanent income factors that are decisive for equity or wealth. - these are the material or monetary assets of households, the personal qualifications of family workers (education, personal abilities) and its economic characteristics (occupation, place of work), for transit capital - all the rest, which can be classified as minor or random, although on the other hand, they can be predicted by the action of specific forces, in particular cyclical fluctuations in economic activity [34, p. 21-22]; in the third case - these are the factors that the most important reason for the rapid decline in the level of income of the individual is the retirement, and the main motive for long-term savings is the motive of saving on old

age. An important addition is the wording of the psychological law, according to which "people tend to increase their consumption as a result of rising incomes, but relatively less than income growth" [33, p. 96-97].

The new household economy (G. Becker [36], J. Minster) explores households, unlike the neoclassical ones, as a productive unit that generates profits and functions as a separate market entity through the use of its own means of production, savings and investments, which gives the ability to explore the impact of their behavior on the macroeconomy. In this regard, financial behavior is determined by the life cycle of a household in accordance with economic, social, psychological patterns of behavior of individuals.

Behavioral Finance (D. Kaneman , A. Tverskaya [37]) (theory of prospects, investor behavior, noise trading, and the efficiency of the trader's operations) describe the empirical patterns of behavior of entities in the financial market in terms of uncertainty and risk. Thus, studies of behaviorists show that neither education, nor market forces, nor processes of evolution guarantee the effectiveness of models of rational behavior [38, p. 84-86]. That is why they suggest combining economics and psychology to study market situations that are characterized by irrationality, limitedness.

In particular, the following theoretical conclusions deserve attention:

- in most cases, households consider loss of profitability to be about twice as high as the profit gains from a similar value of profit growth [39, p. 137];
- households are aware that over time their interests are changing; agents, in the case of positive income forecasts, are more likely to increase their consumption than negative ones in the case of negative ones [40];
- Savings are affected by peculiarities of payroll and other income;
- the subject does not always care for his own benefit, often he is inferior to his own interests for the sake of helping others (the "factor of reciprocity") [41].

The most famous empirical laws of behaviorists are Engel 's law , the "crowd effect", or the "effect of the information cascade", "the effect of the day of the week", "the illusion of control," the effect of the trap, the paradox, and so on.

Institutional theory (J. Hodgson [42], J. Hobson , E. Etzioni) denies the existence of rational behavior of households and determines that the main factors of their behavior are the scale of information, its complexity, uncertainty, the limited cognitive ability of agents, knowledge accumulation by actors , communication of agents, and therefore the main motives are orientation to the average opinion, habits and customs, patterns [42]. Financial decisions in this case are determined by the rules as conditional and unconditional patterns of thinking or behavior that can be assimilated by actors consciously or unconsciously , and habits as rules that repeatedly repeated. Not all habits are effective and rational for all subjects, but, at the same time, they are needed, especially in difficult, ever-changing conditions. Since social distribution and reproduction of these rules and habits are determined by the institutions [41], it can be argued that the rationalization of financial decisions of households should be ensured by the improvement of institutions on the basis of influence on factors of financial behavior, in particular moral obligations, traditions and culture, religion, political development [43].

Such conclusions are the result of the key aspects of institutional analysis of households: meeting their own needs through a mutually beneficial exchange of benefits, rather than at the expense of self-sufficiency, informal relationships with other actors; subordination to legal norms regulating market relations; equality in relations with other actors (lack of hierarchy) [42]. Consequently, market-oriented behavior of the household in institutional analysis is defined as behavior aimed at mutually beneficial, legal, equal exchange relations.

Consequently, a retrospective analysis of the work of economists on household finances makes it possible to determine that the target instruction of households in neoclassical and institutional theories as the main ones in relation to the methodology of their financial research is: the first is "following personal interests", the second - "follow the institutional space" . Given the limitations of the neoclassical concept, its unrealistic nature and the advantages of the second approach to match the real conditions of the development of the modern economy, it should be recognized that institutional analysis as a combination of "opportunism", "obedience", and sometimes "unfair" freedom "it is

advisable to take as the basis of the modern scientifically grounded theory of financial behavior as a concept of modeling of financial behavior of households in accordance with the conditions of one or another economic environment (consumption, savings, investment), prediction of behavior in different scenarios of financial market development.

An important issue in determining the patterns of financial behavior in view of targeted guidance in a market economy is the structuring of factors that determine their role in the socio-economic and financial system, the structure and dynamics of income and expenditure generation of households. Such studies make it possible not only to outline the rules for the implementation of households' finances, but also to justify an effective system for managing them (household financial management) as a holistic management system with its own methodology.

Consequently, the analysis and generalization [6-7; 11; 30; 43-44] provide an opportunity to distinguish such approaches to structuring the factors of financial behavior of households.

First of all, depending on the influence and level of controllability, the factors of financial behavior of households should be divided into micro and macroeconomic ones.

Microeconomic factors directly reflect the specifics of financial relations of households with regard to formation, distribution and use, which, unlike others, are least regulated and regulated in the economic system. The main ones are:

- system and forms of remuneration;
- motivation and activity of the workforce;
- copartnership;
- income and expenditure structure of households;
- level of financial literacy;
- propensity to financial risks;
- others

Macroeconomic factors are characterized by indirect influence of the state on financial relations of households, in particular through social and insurance payments, taxation, social standards, regulation of the labor market, the image of the state as an investor and a creditor, etc. The main macroeconomic factors are:

- the state of the national economy and the dynamics of its development;
- fiscal and monetary policy of the state;
- social, age structure of society;
- social policy of the state;
- level of development of financial system, financial market;
- the level of openness and information of the financial market;
- guarantee of financial security;
- trust in the state and financial and credit system;
- others

In addition, financial decisions of households are determined by a set of factors which by the nature of origin are appropriate to be divided into economic, social, political, psychological, institutional, demographic:

- 1) Economic: level and structure of income; inflation; interest rate; activity and efficiency of financial markets; terms of consumption, lending, investment; supply of financial products; system of insurance of financial risks; tax system; economic and financial expectations, level and structure of employment, macroeconomic stability, etc. These factors determine the financial potential of households.
- 2) Social: education; education; trust in parents; social structure of society; social and family values; counseling environment; level of collectivization (school influence, work on individual decisions); Media and social networks; culture; religion.
- 3) Political: political system, trust in power, political stability.
- 4) Psychological: type of personality; risk aversion; experience in financial transactions; trust in financial institutions; motivation for current consumption, investment or savings; attitude towards money, loans, deposits, securities; personal beliefs.

- 5) Institutional: the ratio of formal and informal financial relations; the financial market infrastructure, the variety of sources of financial information and their competence; system of contractual (contractual) law; debt collection system; the perfection of the legislative framework.
- 6) Demographic: gender; age; household structure; employment sector; language skills; national mentality.

The financial behavior of a household is realized in the financial market. On the one hand, the economic interests of households that are realized through financial relations affect their financial behavior and determine the structure, volume of the financial market, its ability to fulfill its own functions, and, on the other, the level of development and the structure of the financial market in accordance with the target instruction " following the institutional space "directly determines the financial behavior of households. In the context of this, it is necessary to establish the fundamental factors of the financial market, which are divided into internal and external [44, p. 18].

The internal factors, that is, those that directly affect the financial behavior of households, include the following:

- type of economic and political system;
- social and political stability;
- ownership structure;
- model of economic behavior of the population;
- culture and religion;
- financial depth and financial structure of macroeconomics;
- economic and financial policy of the state;
- life cycle of financial market development;
- accumulated imbalances and problems in the organization of the financial market;
- economic cycle phases;
- others

External factors that directly affect the financial behavior of the population can be attributed to:

- affiliation of the market to a developed or emerging market;
- saturation of the market by financial instruments;
- world prices for oil, raw materials, gold;
- Dependence on market leader or other countries;
- regional affiliation of the market;
- comparative competitiveness of the country;
- degree of proximity to industrially developed countries;
- long-term cycles of the world economy;
- others

Many studies [6-7; 11; 30; 43-44] confirm the direct impact of many of these factors on the financial behavior of households. However, it should be noted that the degree of influence and lag will be determined by the conditions of management, in particular, in accordance with the cyclical nature of macroeconomic development. In addition, in the conditions of transformation, there can be observed the influence of other additional factors.

Thus, the further development of the financial system of Ukraine depends on the optimization of household finances. In this regard, taking into account the factors influencing the financial decisions of the population, we note that, firstly, it is necessary to raise the level of financial awareness of the population, understanding of financial products, acquisition of skills of their consumption, and, secondly, strengthening capacity should be ensured. consumers of financial services, which is possible only with adequate legal and institutional support for the realization of their rights. This requires the implementation of the following measures: development and implementation of a national program to increase financial literacy of the population; restoration of trust in the state as a law-making institution, institute of executive and judicial power in favor of citizens; formalization of financial relations by implementing contractual (contractual) law, reduction non-banking turnover, increase information

transparency and efficiency of financial markets; the formation of trust, a positive image of financial institutions due to the understanding of banks, insurance and investment companies, non-state pension funds, that households in a market economy are the systemic supplier of resources to the financial system, the main consumer of financial services.

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