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Financial Inclusion as a Component of Financial Resilience in Ukraine

The article explores the role of financial inclusion in enhancing financial resilience in Ukraine, defining it through three key components: accessibility, consumer protection, and financial education. It analyzes how access to financial services and products can promote financial stability and what measures and policies can be implemented to improve inclusiveness. The study highlights the need for comprehensive financial education and literacy programs to support the overall resilience of the financial system. The analysis of the National Bank of Ukraine's initiatives reveals primary strategic focus areas: developing digital financial infrastructure, implementing automation and paperless technologies, and restoring infrastructure in de-occupied territories. Despite these efforts, the strategy demonstrates a notable limitation by insufficiently addressing financial education and digital literacy. A critical concern is that the current approach's strong emphasis on digitalization and automation may inadvertently marginalize certain population segments, including older adults, individuals with disabilities, and rural residents. These groups could potentially be excluded from accessing essential financial services, undermining the broader goals of financial inclusion.

Keywords: *financial inclusion, financial resilience, financial stability, digital financial services, financial education, Ukraine*

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Introduction

The relevance of the topic is supported by several aspects. First, post-war recovery requires a significant amount of investment. Internal investment as a source has traditionally been underestimated by institutions. At the same time, some segments of the population avoid putting money in banks altogether. Initiatives in financial inclusion and education could build trust in national institutions and develop internal investment sources. Second, there is growing accessibility to high-risk investment opportunities, such as cryptocurrencies.

The object of the research is the financial stability of Ukraine, and the subject of the research is financial inclusion and its role in strengthening financial stability. Here, the analysis will focus on how access to financial services and products promotes financial resilience and what measures and policies can improve this inclusiveness to support overall resilience.

The objectives of the research are:

1. Identify the elements of financial inclusion.
2. Form a hypothesis on how financial inclusion empowers financial resilience.
3. Analyze the current strategies of the National Bank of Ukraine (NBU) in the context of financial inclusion.

Literature Review

The concept of financial inclusion has been extensively examined by numerous scholars globally. Annamaria Lusardi has made significant contributions together with other co-authors. In their research, Lusardi and Mitchell [1; 2] underscore the importance of financial literacy as a fundamental component for making informed financial decisions. Her work advocates for adopting a set of basic questions to assess knowledge of key concepts like interest compounding, inflation, and risk diversification, for evaluating financial literacy globally. Lusardi's most recent research examines aspects of financial literacy in the context of financial resilience in cooperation with A. Hasler and P. Yakoboski [3; 4].

Other scholars who analyzed various aspects of financial inclusion include P. K. Ozili [5-7], M. Sarma and J. Pais [8], A. Sanderson, L. Mutandwa, and P. Le Roux [9]. The subject of financial inclusion in the banking sphere was also explored by G. O. Danisman and A. Tarazi [10], B. A. Iqbal and S. Sami [11], S. Jain [12], and R. Wang and H. R. Luo [13].

Often, the study of financial inclusion is considered in the context of developing countries. For example, R. Wang & H. R. Luo analyzed the relationship between financial inclusion and bank stability in emerging economies. Their data shows a correlation between financial inclusion initiatives and the stability of banks. Wang and Luo [13] conducted research across 36 emerging economies, analyzing data from over 1,500 commercial banks from 2004 to 2018. The findings consistently demonstrate that the development of financial inclusion enhances banking stability.

In Ukraine, financial inclusivity has long been a research focus, gaining increasing relevance against the backdrop of intensifying crises. Traditionally, aspects of financial inclusion in Ukraine have been examined by scholars like O. V. Akimova [14], A. Mazaraki and S. Volosovych [15], S. V. Naumenkova [16; 17], O. O. Zakharkin, V. M. Boronos, L. S. Zakharkina and O. I. Tverezovska [18], and I. Mushenyk and Hrushetskyi [19].

The concept of financial resilience is usually associated in Ukraine with banking or enterprise resilience. In this context, Ukrainian scholars analyze the effectiveness of current stability metrics or prospects for improvement [20-22]. Nonetheless, the topic of population financial resilience remains mostly untouched in Ukraine, unlike in European countries or the U.S. At the core of financial resilience are the behaviors and strategies individuals employ to manage their money effectively. According to OECD methodology, evaluating financial resilience encompasses six critical elements: maintaining control of finances, careful expenditure, planning personal finances, having a financial cushion, coping with a financial shortfall, and awareness of potential fraud [23]. Each of these elements represents a key facet of the broader financial resilience framework, which ultimately aims to enhance financial well-being.

In this context, financial resilience means an individual's ability to withstand and recover from financial shocks.

Development of Hypothesis

The World Bank includes financial inclusion in the 17 Sustainable Development Goals. According to the Universal Financial Access 2020 initiative report, approximately 2 billion individuals in the global workforce are not utilizing any financial services. In response, the World Bank and the International Finance Corporation have set objectives to enhance financial inclusion.

The World Bank defines financial inclusion as follows: "Financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet their needs — transactions, payments, savings, credit, and insurance — delivered in a responsible and sustainable way" [24].

Akimova [14] defines financial inclusiveness as the integration of the population into the official financial system, providing access to registered financial institutions. Financial inclusion is crucial for economic development because it underpins a country's financial security and calls for reforms in consumer rights and financial market regulation. As highlighted by Zakharkin et al. [18] and Mushenyk and Hrushetskyi [19], trust in financial systems and institutions stimulates the conversion of savings into investments, reduces shadow economic activity, bolsters enterprise financial resilience, and ultimately increases government revenue, ensuring national financial security.

Moreover, providing access and security is insufficient for greater macroeconomic resilience because decision-making plays a significant role in money management. Classical economic theory and macroeconomic models suggest that individuals are highly rational and aware of possible risk-reward ratios. However, in many cases, people tend to overestimate potential profits and underestimate risks [25]. This is supported by recent research by A. Lusardi that examines awareness of financial instruments. Borrowing is well-known to respondents, while "Comprehending Risk" is the least known. In the context of behavioral economics, people prefer to take money now without paying specific attention to future risks. Therefore, financial education should be included as a category in the definition (see Table 1).

The hypothesis suggests, that enhancing financial inclusion and financial education will significantly improve financial resilience among individuals. Specifically, by increasing the accessibility of financial services and bolstering customer rights protection (Financial Inclusion), coupled with improving the understanding of basic financial concepts and digital literacy (Financial Education), individuals will be better equipped to withstand and recover from financial shocks (Financial Resilience).

Analysis of the Current Strategy of the National Bank of Ukraine

The National Bank of Ukraine also incorporates financial inclusion and resilience into its strategic planning. In the renewed strategy for the development of Ukraine's financial market, the NBU presents its vision as follows: the financial sector of Ukraine is stable, efficient, competitive, integrated into the international space, capable of facing challenges, developing, and contributing to the recovery of Ukraine's economy [26, p. 21]. The mission is to regulate the financial sector in order to ensure the accumulation, distribution, and circulation of financial resources based on financial stability and inclusion, cybersecurity, and the adoption of the latest technologies to promote the recovery of Ukraine's economy and support the welfare of citizens [26, p. 21].

Based on its vision and mission, the following tasks have been formulated in the area of inclusion as shown in Table 2:

Analyzing the table, initiatives can be classified into three directions:

1. Development of Digital Financial Services Infrastructure.
2. Automation and Paperless Technologies.
3. Digital Security and Infrastructure Restoration in de-occupied territories.

However, the strategy does not prescribe any steps toward improving financial literacy or financial education. The lack of a coordinated nationwide program for financial education might

Table 1. *Components of Financial Inclusion definition*

Financial Inclusion	Accessibility	Infrastructure
		Affordable services
	Consumer Protection	Legal frameworks
		Transparency requirements
	Financial Education	Education programs
		Digital literacy

Source: Author's work, based on [24]; [14]; [18-19]

***Table 2.** Tasks set by the NBU in the context of Financial Inclusivity initiatives*

Initiative	Actions
The development of digital financial services infrastructure	The development of digital economy
	The development of financial infrastructure
	Promoting the implementation of mobile applications for conducting financial transactions
	Implementation of electronic practices in the functioning of management bodies of business enterprises
Automation and paperless technologies for providing financial service	Development of a cashless economy and an open architecture of the financial market
	Expanding the use of paperless technologies
Expanding the use of paperless technologies	Implementation of regulation and supervision of the virtual asset market
Digital defense of the financial sector	Organization of collective (integrated) cybersecurity for the financial sector
	Enhancing the reliability of financial services
Restoration of financial infrastructure	Financial services in de-occupied territories

Source: Strategy of Ukrainian financial sector development [26]

result in uninformed financial decisions, underestimation of risks, and a lack of digital knowledge for using digital financial services, especially among older individuals and those living in rural areas.

Currently, the NBU is promoting financial education through various initiatives, such as the HARAZD website and other events. However, these efforts have not gained widespread popularity among the populace.

Conclusion and Recommendations

In this paper, the components of financial inclusion were analyzed. As stated, the definition of financial inclusion encompasses three elements: accessibility, consumer protection, and financial education. The formulated hypothesis suggests that enhancing financial inclusion and financial education will significantly improve financial resilience among individuals by increasing the accessibility of financial services and bolstering customer rights protection. Along with an improved understanding of basic financial concepts and digital literacy, individuals will be better equipped to withstand and recover from financial shocks.

The analysis of the NBU's initiatives toward financial inclusivity identifies three main focus areas: developing digital financial services infrastructure, implementing automation and paperless technologies, and enhancing digital security and restoring infrastructure in de-occupied territories. However, the strategy overlooks crucial aspects of financial education and literacy, especially digital literacy. This emphasis on digitalization and automation could unintentionally exclude certain population groups, such as older adults, individuals with disabilities, and rural residents, from accessing essential financial services.

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Фінансова інклюзивність як складова фінансової стійкості в Україні

У статті досліджується роль фінансової інклюзії у зміцненні фінансової стійкості в Україні, враховуючи з одного боку виклики післявоєнного відновлення, що потребує значних інвестицій та розвитку внутрішніх джерел фінансування, а з іншого — збільшення доступності високоризикових інвестиційних можливостей, таких як криптовалюти. Це вимагає підвищення фінансової обізнаності та грамотності різних верств населення для ефективного управління ризиками та можливостями при споживанні фінансових послуг. Гіпотеза дослідження передбачає, що покращення фінансової інклюзії та фінансової освіти дозволить громадянам ефективніше протистояти фінансовим потрясінням. Фінансова інклюзія визначається через три ключові компоненти: доступність, захист прав споживачів та фінансову освіту. Автори аналізують, як доступ до фінансових послуг і продуктів може сприяти фінансовій стабільності та які заходи і політики можуть бути впроваджені для покращення інклюзивності. Посилення фінансової інклюзії та фінансової освіти може значно покращити індивідуальну фінансову стійкість громадян завдяки розширенню доступу до фінансових послуг та посилення захисту прав споживачів. Аналіз ініціатив Національного банку України виявляє три основні стратегічні напрямки: розвиток цифрової фінансової інфраструктури, впровадження автоматизації та безпаперових технологій, а також відновлення інфраструктури на деокупованих територіях.

Незважаючи на ці зусилля, стратегія демонструє помітні обмеження, оскільки не надає належної уваги фінансовій освіті та цифровій грамотності. Хоча деякі ініціативи з фінансової освіти, такі як веб-сайт HARAZD, були реалізовані, вони не змогли викликати значного суспільного інтересу чи широкого залучення громадськості. Серйозне занепокоєння викликає те, що нинішній підхід, орієнтований на діджиталізацію та автоматизацію, може ненавмисне дискримінувати вразливі демографічні групи, зокрема людей похилого віку, осіб з інвалідністю та мешканців сільської місцевості. Ці групи потенційно можуть бути позбавлені доступу до основних фінансових послуг, тим самим підриваючи фундаментальні цілі фінансової інклюзії. Авторами підкреслюється необхідність розробки комплексних програм фінансової освіти та розвитку діджиталізації фінансових послуг для забезпечення доступу до них різних демографічних груп, що є ключовим елементом для досягнення стійкості фінансової системи та сприяння економічному розвитку країни.

Ключові слова: *фінансова інклюзія, фінансова стійкість, фінансова стабільність, цифрові фінансові послуги, фінансова освіта, Україна*