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FINANCIAL SUSTAINABILITY OF HOUSEHOLDS IN THE CONTEXT OF DEVELOPMENT OF INVESTMENT IN "GREEN" FINANCIAL MARKETS

ФІНАНСОВА СТІЙКІСТЬ ДОМОГОСПОДАРСТВ У КОНТЕКСТІ РОЗВИТКУ ІНВЕСТУВАННЯ У «ЗЕЛЕНІ» ФІНАНСОВІ РИНКИ

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The research investigates how Ukrainian households maintain financial stability through investments in “green” financial markets which serve as a vital transformation factor under climate threats and economic instability. The expansion of green finance provides households with new investment possibilities which unite financial returns with social and environmental benefits. The research analyzed worldwide trends in green bond markets together with ESG integration and household investment patterns. The proposed strategic guidelines include establishing a national taxonomy of sustainable activities and developing accessible green bonds and tax incentives and financial literacy programs and digitalization of green finance. Green investments serve as dual-purpose instruments which help investors grow their capital while leading sustainable recovery efforts.

Keywords: household financial sustainability, green bonds, sustainable development, ESG investing, environmental responsibility, green finance, behavioral economics, economic resilience, institutional environment, financial inclusion.

Досліджено фінансову стійкість домогосподарств у контексті розвитку інвестування у “зелені” фінансові ринки як важливий елемент трансформації економіки в умовах кліматичних викликів, енергетичної трансформації та соціально-економічної нестабільності. Встановлено, що зростання ринку зелених фінансів створює нові можливості для домогосподарств як інвесторів, поєднуючи фінансову дохідність з екологічною відповідальністю та соціальною значущістю. Проаналізовано глобальні тенденції, зокрема динаміку ринку зелених облігацій, обсяг якого у 2024 році сягнув рекордних 625 млрд дол. США, розвиток інфраструктури сталого боргового фінансування та інтеграцію ESG-принципів у фінансові рішення. Визначено, що фінансова стійкість домогосподарств формується під впливом рівня доходів, макроекономічних факторів, інституційної довіри, соціальних очікувань та фінансової культури, а участь у зеленому інвестуванні здатна зміцнити економічну витривалість і довгострокову спроможність протидіяти ризикам. Запропоновано комплекс стратегічних орієнтирів: створення національної таксономії екологічно сталих видів діяльності, розвиток ринку зелених облігацій з доступними інструментами для фізичних осіб, запровадження податкових і нефіскальних стимулів, національні програми фінансової освіти та цифровізація зелених фінансів. Особливу увагу приділено ролі зелених інвестицій у післявоєнному відновленні України та інтеграції екологічної модернізації у державну економічну політику. Обґрунтовано, що залучення домогосподарств до фінансування сталих проєктів створює синергію між приватними інтересами та суспільними цілями, забезпечуючи підвищення як індивідуальної, так і макроекономічної фінансової стійкості. Доведено, що розвиток інвестиційної культури у поєднанні з інноваційними фінансовими продуктами сприяє формуванню довгострокових моделей економічної поведінки, орієнтованих на сталість. Визначено, що зелені фінанси є не лише засобом збереження чи примноження капіталу, але й інструментом соціальної консолідації та відповідального управління ресурсами, здатним пере-



творити домогосподарства з пасивних споживачів на активних творців сталого розвитку, вплив яких поширюється на формування нової фінансової архітектури країни.

Ключові слова: фінансова стійкість домогосподарств, зелені облигації, сталий розвиток, ESG-інвестування, екологічна відповідальність, зелені фінанси, поведінкова економіка, економічна витривалість, інституційне середовище, фінансова інклюзія.

Formulation of the problem. In the current context of the transformation of economic and financial systems, driven by environmental challenges and global commitments to decarbonization, it is of great importance to study the role of households in the process of forming a new financial architecture. The growth of green financial markets, which accumulate resources for the implementation of environmentally friendly projects, opens up new opportunities for households as entities financing sustainable development. The microeconomic stability requires understanding of a set of risks that appear simultaneously. The green transition participation of households extends beyond their purchase of environmental goods and services. Households are now involved in three main areas of energy modernization of housing and financial sustainability products and energy-efficient solution purchasing decisions that affect their finances. The financial stability of households stands as a primary factor which determines how well society can handle energy transformation-related shocks because of changes in taxation and environmental cost externalization.

Analysis of recent research and publications. One group of scientists was engaged in the development of frameworks for assessing the financial stability of households, taking into account environmental factors and systemic risks of green finance. This group of scientists includes Ukrainian scientists such as Hrubliak O., Oleksyn A. [4], Shkvaruk D., Donchak L. [12], Zatonatskiy D. A., Chernyak Y. O. [16] and others.

Another group of scientists raised the issue of analyzing the direct impact of green investments and consumption on the financial situation of households, including energy efficiency, green products and microfinance. It is such scientists as Bondarenko L., Blavt A. [1], Dziubak K. M. [3], Kachula S. V., Lysiak L. V. [6], Kachula S. V., Lysiak L. V., Tereshchenko T. E. [7] who have been working in this direction in recent years.

An important area of research among domestic scientists today is the role of governments and regulators in stimulating green finance, the impact of macroeconomic policy and trends in the sustainable finance market. It is scientists

Ishchuk L., Polishchuk V. [5], Kyrylenko O., Sydoruk A. [8], Mulska O. [9], Varchenko O., Varchenko O., Drahan O., Tkachenko K., Rybak N., Zubchenko V. [15], who have been working on this issue recently.

An equally relevant issue today is conducting research on barriers to household participation in green finance, including climate risks, digital innovations and financial literacy. Domestic scientists who have studied this issue include such scientists as Chaikovskiy Ya., Lutsiv B., Dziubliuk O., Chaikovskiy Ye., Lutsiv P. [2], Sapozhnikov V., Zhabak A., Sydorko V., Mozhuk V. [11], Solianyk L. H., Krylova O. V., Pozdniakova A. O. [13] and others.

Highlighting previously unresolved parts of the overall problem. Despite the growing interest in green finance and efforts to form a regulatory framework for sustainable investment, research remained fragmented in the following aspects: lack of a comprehensive assessment of the financial stability of households; insufficient adaptation of ESG tools to the financial capabilities and expectations of the population; uncertainty about the impact of new investment formats (green bonds, digital assets, crowdfunding platforms); insufficient empirical data on the participation of households in the "green" financial markets of Ukraine.

Formulation of the goals of the article (statement of the task). The purpose of the article is to substantiate the role of green bonds as a factor in increasing the financial stability of households in the current conditions of climate challenges, socio-economic transformation and the need for sustainable recovery of the Ukrainian economy.

The objectives of the article are as follows: to reveal the essence and structure of the financial stability of households in the context of sustainable development; to investigate the development trends of "green" financial markets and their potential for attracting households; to identify barriers and incentives for the participation of households in green investing, taking into account the level of financial culture, digitalization and ESG-orientation; to analyze the relationship between the behavioral characteristics of households, macroeconomic

factors and the evolution of "green" finance; to propose strategic guidelines for the formation of a regulatory, institutional and financial environment favorable for attracting households to environmentally responsible investing.

The scientific methods used in the article are as follows: system analysis (to identify relationships between the financial stability of households and the structure of "green" financial markets); comparative method (to analyze trends in the domestic and global sustainable finance market); institutional analysis (to assess the regulatory field and regulatory potential in Ukraine); critical generalization method (to develop scientific positions on ESG investing and the impact of macroeconomic risks); extrapolation method (to form scenarios for the potential participation of households in "green" investing).

Presentation of the main research material.

As of the first quarter of 2025, the global "green" economy is estimated at \$7.9 trillion, accounting for 8.6% of the total capitalization of stock markets. Over the past ten years, it has grown at an average annual rate of 15%, second only to the technology sector. In 2024, revenue from the sale of "green" goods and services exceeded \$5.1 trillion, confirming high consumer demand for environmentally friendly products and reinforcing the attractiveness of this segment for household investors. According to Sydoruk A.A., the financial stability of households reflects "attraction of direct investments and loans from international financial markets can contribute to strengthening the financial condition of banks and the economic recovery of the country; it is important to create an attractive investment climate policy, promote structural reforms aimed at improving the business environment, and ensure the stability of the legal system" [14]. This vision is of particular importance in the context of global economic turbulence and climate challenges, when the issue of the sustainability of financial institutions, including households, takes on a complex dimension. Households, being the largest socio-economic group, become not only the object of influence of financial policy, but also a subject capable of implementing investment decisions at the macro level. The formation of a stable investment climate focused on sustainable development creates the basis for more active involvement of households in "green" financial markets, that is, an instrument of environmentally responsible investment that combines financial profitability with environmental expediency.

Households can improve their financial sustainability by aligning their personal financial goals with environmental and social standards. Green investments serve as a means of promoting material well-being while also having an impact on the environment. Integrating ESGM criteria into investment options helps select companies that demonstrate strategic responsibility, effective risk management, and long-term value creation.

The financial stability of households necessarily affects their financial behavior. As noted by the scientist Mulska O., "in conditions of socio-economic instability, the financial stability of households depends not only on the level of income, but also on the conditions of the socio-economic environment, which act as drivers of increasing financial potential or disincentives for the activity of economic entities" [9]. It is worth understanding financial stability as derived not only from the individual characteristics of the household, but also from the broader context: political stability, institutional trust, social expectations and economic imperatives. In this context, a sustainable household is not only one that consumes responsibly, but also one that is able to accumulate, transform and direct resources to support strategically important areas of development, including investment in projects with a low carbon footprint, energy-efficient solutions and innovative "green" technologies.

An important argument in favor of "green" assets is their ability to mitigate external risks, in particular those associated with climate change and structural restructuring of the economy. It is precisely due to the orientation towards sustainable development that "green" investing contributes to the formation of a stable financial environment, which is extremely important for households in periods of macroeconomic uncertainty.

Also, scientists Kachula S. V., Lysiak L. V. and Tereshchenko T. E. argue that the financial behavior of households "depends primarily on the state of the economy (and, accordingly, the active development of financial markets) and the financial literacy of the population, its financial culture, social responsibility and information and communication skills" [6]. We focus on the cognitive-behavioral aspects of financial stability, which determine the ability of households to carry out long-term planning, assess risks and understand the nature of sustainable investment. The formed financial culture of the population, supported by effective financial inclusion tools, is one of the main factors ensuring the willingness

of households not only to preserve capital, but also to direct it into assets related to reducing environmental burden, adapting to climate change, and developing green infrastructure.

The various applications of green finance require special attention. Green stocks exhibit high volatility in their individual performance yet green bonds generate stable returns with reduced risk levels. The combination of these assets enables you to manage your household portfolio through capital growth while protecting against systemic shocks. Despite this, scientists Kachula S.V., Lysiak L.V. note that “awareness of the importance of investments can contribute to increasing personal security, increasing income, and their impact on the financial stability of households and improving the quality of life” [7]. The financial stability of households in the modern paradigm of sustainable development goes beyond the traditional idea of a sufficient level of income or the ability to service debt obligations. It is about the formation of a new type of economic entity, namely a responsible investor, capable not only of adapting to external challenges, but also of playing an active role in the transformation of the financial ecosystem towards its decarbonization and greening.

It is worth recognizing that the statement about the possibility of increasing the financial profitability of green investments challenges the established ideas about the existence of a compromise between ethics and profitability. In the new realities, it is sustainability that can serve as the basis of economic rationality. For households that are focused on long-term stability, the integration of green instruments into the asset structure creates a new quality of well-being.

We agree with the opinion of scientists Shkvaruk D. and Donchak L. that “green finance is becoming not only a tool for mitigating environmental damage, but also a key factor for supporting environmental sustainability, social and economic well-being, and ensuring sustainable development” [12].

Households can achieve financial sustainability through investments in green financial markets. Green finance serves as a systemic economic transformation tool which unites economic interests with social and environmental goals through specialized financial products.

Households should invest in green financial markets because this approach serves as both a capital preservation method and a behavioral adaptation strategy for new risks and climate change and energy transitions and regulatory

requirements. Households who participate in green finance strengthen their financial stability and their social standing as sustainable development participants.

Households in the present day are shifting their investment approaches toward sustainable financial practices. The rising interest in green investing stems from improved scientific knowledge about climate change alongside growing financial confidence in these assets. Research shows that retail investors worldwide show strong interest in sustainable investments with 75% of them planning to boost their sustainable investment allocations during the next year. Scientists Zatonatskiy D. A. and Chernyak Y. O., note that “today the international community recognizes that investing in critical infrastructure should be accompanied not only by achieving positive financial indicators, but also by creating conditions for social justice, environmental safety and transparency in business” [16]. This idea resonates with the idea of responsible investment, where households have the opportunity not only to manage their finances wisely, but also to influence the direction of economic development through the choice of appropriate financial instruments. Households are becoming active participants in the new financial reality, participating in the financing of critical or social infrastructure, purchasing green bonds and contributing to socially-oriented investment funds. They are rejecting the misconception that environmental responsibility must be sacrificed for economic success. The prevailing view among investors is that financial goals should be aligned with social and environmental values. Consumers are increasingly choosing green bonds, although their returns are somewhat reduced due to the “green label effect”. Younger generations, including millennials, are looking for sustainable investing and financial prospects, as well as an ethical worldview that reflects their values, social responsibility and civic engagement.

Figure 1 shows information on the outstanding amount of ESG bonds issued worldwide during 2014–2023, based on research by the European Central Bank.

The findings of scientists Sapozhnikov V., Zhabak A., Sydorko V. and Mozhuk V. are very relevant, stating that “green finance and ESG strategies play a key role in the transformation of the global economy towards sustainable development; an analysis of current trends has shown that the growth of the green bond market, increased requirements for ESG reporting

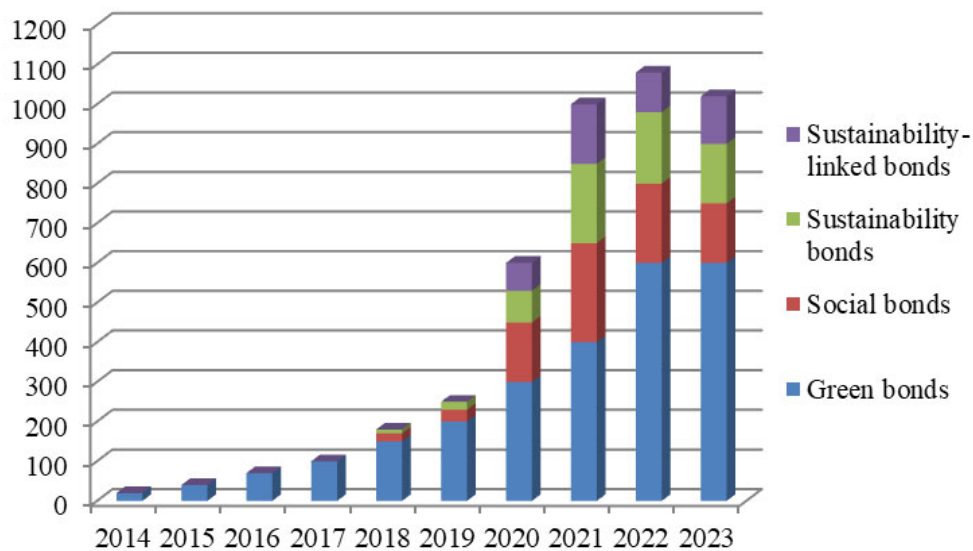


Figure 1. Outstanding amount of ESG bonds issued globally, USD billions

Source: calculated by the authors based on European Central Bank [10]

and the introduction of digital technologies contribute to increasing the transparency of financial flows and attracting new investors to environmentally friendly projects” [11]. In this context, it is worth noting that the active implementation of ESG principles in financial practice creates new opportunities for households as investors. They gain access to transparent, proven and sustainable instruments that not only promise financial profitability, but also correspond to their value orientations. The digitization of green finance, including the emergence of crowdfunding platforms, tokenized assets, electronic exchanges and ESG ratings, allows even small households to be involved in financing large-scale environmental projects, expanding the horizon of the population’s financial capabilities and at the same time strengthening the institutional foundations of the green economy.

We agree with the opinion of scientists Bondarenko L. and Blavt A. that “the involvement of ESG-based investment, which is associated with sustainable development initiatives, helps companies better respond to geopolitical risks, which is especially relevant despite the destructive impact of war, in order to develop sustainable business practices even in martial law conditions” [1]. In this context, it is worth emphasizing that ESG-oriented investment, based on environmental, social and governance standards, opens up new horizons for strengthening the financial sustainability of not only businesses, but also households. Financial

market participants that operate in accordance with ESG principles demonstrate higher adaptability to external shocks, in particular military and geopolitical ones. For households, this creates favorable conditions for investing in less risky, more predictable assets, which at the same time provide not only economic, but also social and environmental returns. Sustainable business practices at the company level create a stable investment environment for the population, which is an important prerequisite for preserving and increasing household resources even in times of national crises.

Domestic scientists Solianyuk L. G., Krylova O. V. and Pozdniakova A. O. argue that “attracting direct investments and loans from international financial markets can help strengthen the financial condition of banks and the country’s economic recovery; it is important to create an attractive investment climate policy, promote structural reforms aimed at improving the business environment, and ensure the stability of the legal system” [13]. The policy implementation directly impacts household investment capabilities especially when it comes to green financial instruments. A clear and stable regulatory framework serves as a fundamental requirement for building public trust which leads to increased household participation in sustainable financing instruments. Such processes also increase the level of financial participation of the population and the level of involvement of households in economic reforms that adhere to the principles of environmental

responsibility and social cohesion, and ensure transparency.

Scientists Varchenko O., Varchenko O., Drahan O., Tkachenko K., Rybak N. and Zubchenko V. clearly noted in their research that “for the post-war restoration of Ukraine on the basis of “green” finance, it is necessary to ensure the implementation of comprehensive measures in the following areas: raising public awareness of “green” finance and introducing environmental literacy among the population, introducing progressive rates of environmental tax and rent, etc.; reviewing approaches to budget formation and transferring environmental tax revenues to a special budget fund; ensuring diversification of financing for the implementation of environmental projects; creating prerequisites for the introduction of a green bond market, the issuers of which will be the state, local authorities and business entities; developing and implementing state target programs and environmental projects that will be financed from tax and non-tax revenues; introducing fiscal and non-fiscal incentives for the implementation of environmental projects, etc.” [15]. A comprehensive approach outlines a clear vision of what the institutional framework should be for attracting households to invest in green financial markets. The formation of an effective system of environmental taxation, the development of infrastructure for issuing green bonds, and the increase of environmental literacy of the population are key steps towards making green investing accessible, understandable, and attractive to a wide range of people. Households operating in a favorable regulatory environment are able to influence environmentally oriented policies through participation in sustainable development projects, which, in turn, strengthens both individual and macroeconomic financial stability. The opinion of scientist Dziubak K. M. was absolutely true that “the implementation of the financial mechanism for the formation of a green economy can be carried out at the international and national levels; at the national level, it can be implemented in the public sector, the financial sector and the private sector, which will contribute to the formation and development of a green economy in the country as a whole” [3]. The financial sustainability of households in modern realities cannot be considered in isolation from the structural shifts that are taking place in the global financial architecture under the influence of the green transformation. The participation of households in environmentally oriented financial markets is

not only a manifestation of responsible financial behavior, but also a guarantee of their long-term economic well-being. Expanding the financial capabilities of the population through green investment mechanisms allows for the alignment of individual interests with national goals for the sustainable recovery of the country.

We do not entirely agree with the opinion of scientists Kyrylenko O. and Sydorчук A., who associated the investment potential of households with the functioning of domestic exchanges [8]. At the same time, we believe that the introduction of green bonds and the involvement of households in this type of investment are relevant. The combination of the investment potential of households exclusively with the stock market environment in Ukraine seems somewhat limited, given both the low level of development of the stock market and the limited financial involvement of the population. In the absence of a stable stock exchange infrastructure, an alternative vector looks much more promising - the development of the green bond market, which allows households to become active participants in sustainable investment without resorting to complex stock exchange mechanisms.

The global green bond market continues to show steady growth, despite the turbulence in the global financial environment. The volume of placement of this type of instrument increased from 90 billion USD in 2016 to almost 300 billion USD in 2020, and in 2021 – to over 570 billion USD. Although 2022 and 2023 were marked by some decrease in issuance volumes – to 450 billion USD and 430 billion USD, respectively, a record level of 625 billion USD was reached in 2024. The total volume of green bonds in circulation in the first quarter of 2025, according to open data, reached almost 3.0 trillion USD, which is almost six times more compared to 2018. The forecast for 2025 indicates a potential global issuance of sustainable debt at the level of about 1 trillion USD, of which the lion's share – approximately 620 billion USD – falls on green bonds.

Scientists Hrubliak O. and Oleksyn A. distinguish such types of green bonds as target bonds, target revenue bonds, project bonds, securitization bonds, covered bonds, unmarked green bonds [4]. This classification system allows households to tailor their investment plans to their financial situation and risk management capabilities. Participation in targeted and planned purchases of green bonds allows households to directly support environmental

initiatives, especially those related to energy efficiency, clean energy and the development of renewable infrastructure. This position ensures our financial stability and contributes to the economic transformation aimed at reducing carbon emissions.

Despite geopolitical tensions and rising interest rates, the green bond market is showing positive trends, demonstrating deep integration into the global financial system. Environmental concerns continue to grow, and investment demand has shifted to environmentally responsible projects, contributing to ongoing structural changes. Green assets create a sustainable investment environment that helps households achieve financial stability and long-term profitability, and allows them to diversify their savings and strengthen economic stability.

Scientists Chaikovskiy Ya., Lutsiv B., Dziubliuk O., Chaikovskiy E. and Lutsiv P. in their research highlight the growth of ESG investing as one of the trends in the development of the global green credit market, namely, "investors are paying more and more attention to the criteria of environmental, social and corporate governance (ESG), which affects the demand for green loans" [2]. Profound changes in the structure of investment demand indicate that not only financial indicators, but also social, environmental and management characteristics of financing objects are becoming a priority. In view of this, the financial behavior of households is also undergoing transformations, from passive and consumer it is gradually moving to proactive and responsible. Participation in green investing based on ESG criteria allows households to support those projects that meet their moral values, contribute to the stability of local ecosystems, and also create a positive social effect.

Green bonds maintain their position as the leading instrument but other financial tools are expanding their role in sustainable debt financing structures. Sustainable development bonds are expected to reach more than \$170 billion in issuance volume for 2025 while their 2018 value of \$35 billion grew to \$75 billion in 2022. The adaptation solution companies generated profits exceeding \$1 trillion during 2024 which demonstrates the growing market size of sustainable income.

The establishment of a transparent effective and comprehensive regulatory system for

"green" finance stands as an essential priority for Ukraine during post-war reconstruction. The complete activation of household investment capital for economic "green" transformation and population financial stability and climate policy implementation becomes possible only through such conditions.

State policy should establish a complete regulatory framework for green finance operations. The national taxonomy of environmentally sustainable economic activities needs to be adopted quickly while maintaining alignment with EU Green Bond Standard and ISMA principles. The introduction of clear green bond issuance rules with retail investor needs in mind should become part of the regulatory framework. Such a vision will allow reducing barriers to entry into the market and increasing the overall level of trust.

The government needs to focus on encouraging financial instruments that serve individual investors. The introduction of green financial products with affordable denominations and simple structures and transparent fund usage terms and tax benefits for household sustainable development investments should be considered. The implementation of national financial literacy campaigns together with these steps will establish a new investment culture standard in the country.

An important task is to integrate green finance into the post-war reconstruction strategy. They should be clearly linked to national goals of ecological modernization and sustainable development. It is equally important to implement an effective system of data collection on the financial behavior of households, their savings, as well as direct participation in green investment, which will serve as the basis for more accurate policy formation.

Conclusions. Today, households are gaining financial stability by participating in green financial markets with environmentally and socially responsible income potential. The green economic transformation is creating new investment approaches through green bonds and ESG-focused instruments. Ukraine should create institutional frameworks, tax incentives, and educational programs to encourage household participation in sustainable finance. Such an approach will strengthen household financial stability and help Ukraine achieve its goals of ecological modernization and social inclusion.

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