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The Impact of Behavioural and Digital Factors on Investment Portfolio Management in the Ukrainian Stock Market

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ABSTRACT

Behavioral factors determine the choice of an investment strategy on the stock market and influence the adoption of investment decisions by investors. The relevance of the study is due to the need to highlight the importance of behavioral factors that determine the motives and decisions regarding investments in various types of financial instruments. The paper uses methods of analysis and synthesis to group the main rational and irrational factors of investor behavior, and analyze the dynamics of the stock market of Ukraine. The article examines the dynamics of the development of the stock market of Ukraine with a focus on the determinants of the investment behavior of participants (banks, investment, brokerage, insurance companies, hedge funds, venture funds, etc.). It is established that the securities market is characterized by a low level of liquidity, a low level of capitalization of the corporate segment, and is formed at the expense of domestic government bonds in the conditions of an increase in their weighted average yield after 2022. The yield of government bonds is one of the determining factors that determines the rationality of the behavior of financial corporations and financial intermediaries in the capital market. As a result, stock market participants apply moderate, conservative, and defensive investment strategies, preferring government bonds over stocks and corporate bonds. It has been determined that the irrational behavior of investors is formed under the influence of cognitive biases, such as fear of financial losses, imitation of collective behavior, anchoring effect, and fear of loss of financial benefits.

KEYWORDS

behavioral factors, behavioral biases, irrational behavior, collective behavior, digitalization, stock market, securities market, professional investors.

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Філософія та управління

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Вплив поведінкових та цифрових чинників на менеджмент інвестиційного портфеля на фондовому ринку України

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СТАТТЯ

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АНОТАЦІЯ

Поведінкові чинники обумовлюють вибір інвестиційної стратегії на фондовому ринку та впливають на прийняття інвестиційних рішень інвесторами. Актуальність дослідження обумовлена потребою у висвітленні значення поведінкових факторів, які визначають мотиви та рішення щодо інвестицій в різні види фінансових інструментів. У роботі застосовано методи аналізу та синтезу для групування основних раціональних та ірраціональних чинників поведінки інвесторів, аналізу динаміки фондового ринку України. У статті досліджується динаміка розвитку фондового ринку України з фокусом уваги на детермінанти інвестиційної поведінки учасників (банків, інвестиційних, брокерських, страхових компаній, хедж-фондів, венчурних фондів тощо). Встановлено, що ринок цінних паперів характеризується низьким рівнем ліквідності, низьким рівнем капіталізації корпоративного сегменту, формується за рахунок облігацій внутрішньої державної позики в умовах зростання їх середньозваженої дохідності після 2022 року. Дохідність ОВДП є одним із визначальних чинників, який обумовлює раціональність поведінки фінансових корпорацій та фінансових посередників на ринку капіталу. Як наслідок, учасники фондового ринку застосовують помірковані, консервативні та захисні інвестиційні стратегії, надаючи перевагу ОВДП над акціями та корпоративними облігаціями. Визначено, що ірраціональна поведінка інвесторів формується під впливом когнітивних упереджень, таких як страх фінансових втрат, наслідування колективної поведінки, ефект якоріння, страх втрати фінансових вигод.

КЛЮЧОВІ СЛОВА

поведінкові чинники, поведінкові упередження, ірраціональна поведінка, колективна поведінка, цифровізація, фондовий ринок, ринок цінних паперів, професійні інвестори.

1. Introduction

Technological progress and digitalization are changing approaches to the formation of an investment portfolio and trading financial instruments on the stock market. Innovative financial technologies provide automation of the processes of concluding trade transactions and reduce transaction costs when purchasing financial instruments. Digital platforms and information trading systems of stock exchanges make information more accessible for investment decisions and reduce the level of information asymmetry between different market participants. Digital tools for analyzing the profitability and riskiness of investing in various types of assets allow you to form an optimal investment portfolio.

However, the level of digitalization and technological modernization of the stock market of Ukraine and stock exchanges remains low compared to international and regional stock markets. Retail and professional institutional investors place capital in foreign securities markets and alternative asset markets due to a higher level of technological, analytical support and significantly higher investment opportunities.

In addition to digitalization and financial technology, stock market behavior is determined by the irrational motives of various types of retail and professional investors. Irrational biases affect investment decisions, such as overvaluation/undervaluation of certain types of assets, the formation of an aggressive or moderate investment strategy, diversification of the investment portfolio, and others. This requires a more detailed study and grouping of the main factors of behavior in the stock market of Ukraine.

2. Literature Review

The works of O. M. Varchenko, I. V. Artimonov, K. V. Tkachenko, O. O. Varchenko, who determined the theoretical foundations of various models of behavior of individual and institutional investors in the stock market, are devoted to behavioral factors. In a recent work, N. M. Davydenko and V. V. Okhai investigated the behavior of investors in the stock market of Ukraine under martial law, which forms a more emotional, irrational reaction and negatively affects investors' investment decisions due to high uncertainty and information pressure [5]. The authors emphasize that the use of digital technologies by investors increases the risks of irrational collective behavior and leads to a "crowd effect" in decision-making [5]. The publication by O. M. Hrubliak and A. V. Zhavronyuk highlights the impact of digital factors, namely the development of financial technologies, on the behavior of investors and the stock market [7]. In particular, the acceleration of investors' reaction to market changes due to faster transfer of information in the context of digitalization, the use of a balanced approach to the formation of an investment portfolio taking into account risks, and the tendency to more rational investment decision-making based on analytics were revealed [7].

Behavioral factors are a set of rational and irrational factors that determine the main motives and actions of different types of investors in the stock market regarding the formation of an investment portfolio and the choice of financial instruments. Rational factors include the level of liquidity, profitability, and riskiness of various financial assets, which determine the rational choice of a particular financial instrument for investment according to the goals and expected results [5]. These factors determine the individual behavior of each investor and their investment strategies (aggressive, moderate, conservative).

Irrational behavioral factors include loss aversion, crowd and anchor effects, and overconfidence [3], fear of missed financial benefits and pessimism, herd (collective) behavior, which, in the theory of behavioral finance, are considered cognitive biases that affect investment decision-making processes and irrational asset management [2]. For example, the herd behavior of institutional investors is manifested in the search for the same information about different types of financial instruments and the protection of their own reputation [3]. Small retail investors exhibit cognitive biases due to low financial literacy and may negatively assess the future profitability of various types of assets [15]. Research [18] shows that the main segments of individual investors by the main behavioral factors include: 1) traders who are intolerant to risk; 2) confident traders; 3) novice traders who do not avoid losses; and 4) conservative long-term investors. Each segment of the investor determined an individual investment strategy and had different types of stocks in the portfolio, made decisions based on different sources of information and was characterized by different levels of trading behavior.

In conditions of instability, the behavior of investors in the stock market often depends on collective actions, which are influenced by regulatory norms, current rules of the game in the market, economic conditions and other determinants. The collective behavior of investors is manifested in a high level of joint movement in stock markets in different regions of the world in the event of a crisis [14]. In such cases, investors lose the benefits of diversifying their investment portfolio because they make joint decisions about buying or selling assets of different classes. It is also worth noting that in crisis conditions, the investment behavior of institutional investors depends to a greater extent on the rules of stock market regulation, protection of investors' rights, transparency of information disclosure and reporting among companies [1].

3. Problem Statement

This article examines the impact of behavioral and digital factors on the decisions of retail and institutional investors in Ukraine regarding the formation of the structure of the investment portfolio. The article considers rational and irrational factors influencing the formation of a portfolio of financial instruments by stock market participants.

4. Methods and Materials

The study uses a structural-logical method to analyze behavioral factors influencing investment behavior and the formation of an investment portfolio on the stock market of Ukraine. At the first stage of the study, rational and irrational behavioral factors that determine the main motives and actions of stock market participants in trading financial instruments were systematized. At the second stage of the study, an analysis of the development of the stock market of Ukraine was carried out by indicators: trading volumes in the context of financial instruments, the level of capitalization of listed companies, and the PFTS index. To understand the rational motives of investors' behavior, an analysis of the weighted average yield of government bonds placed on the primary market at different maturity dates is carried out. At the third stage of the study, regulatory, economic and financial, institutional, technological and digital information factors that determine investment activity and behavior in the securities market were covered in detail. At the fourth stage, irrational factors of investors' behavior were grouped and their consequences for the formation of an investment portfolio on the stock market of Ukraine were characterized (loss aversion, crowd and anchor effects, overconfidence, fear of missed financial profit, pessimism).

5. Results and Discussion

The stock market of Ukraine is low-liquid and operates at the expense of the market of domestic government bonds, bonds of foreign states and external government loans of Ukraine, corporate bonds. The market of corporate bonds, the market of shares, shares of corporate investment funds, derivatives and other derivative financial instruments is poorly developed (Figure 1). Trading is focused on stock exchanges (JSC "Ukrainian Exchange", JSC "Stock Exchange 'PFTS'", Stock Exchange "Perspektiva"), trading and investment activity on which is limited due to several regulatory, economic, institutional and technological factors. The most active participants in the stock market of Ukraine that carry out transactions with securities are banks (JSC CB PrivatBank, JSC Oschadbank, JSC CB Ukreximbank and JSB Ukrgasbank), investment companies (Dragon Capital), brokerage companies (Univer Capital and AVentures Capital), hedge funds and non-state pension funds (PrivatFund), mutual funds (KINTO company) and venture funds, insurance companies [19]. Banking institutions actively invest in government and corporate bonds, shares; their investment decisions are based on a rational approach and rational asset management depending on the phase of market development. Investment companies act as intermediaries between issuers and investors, on whose behalf they carry out trading operations and management of the investment portfolio on the basis of corporate management. Brokerages focus on investing in startups and technology companies, so their investment strategies are highly effective and highly risky. A wide range of investment strategies is used by hedge funds that form highly profitable investment portfolios. Non-state pension funds and insurance companies mainly use strategies to diversify their investment portfolios and invest in stocks and bonds.

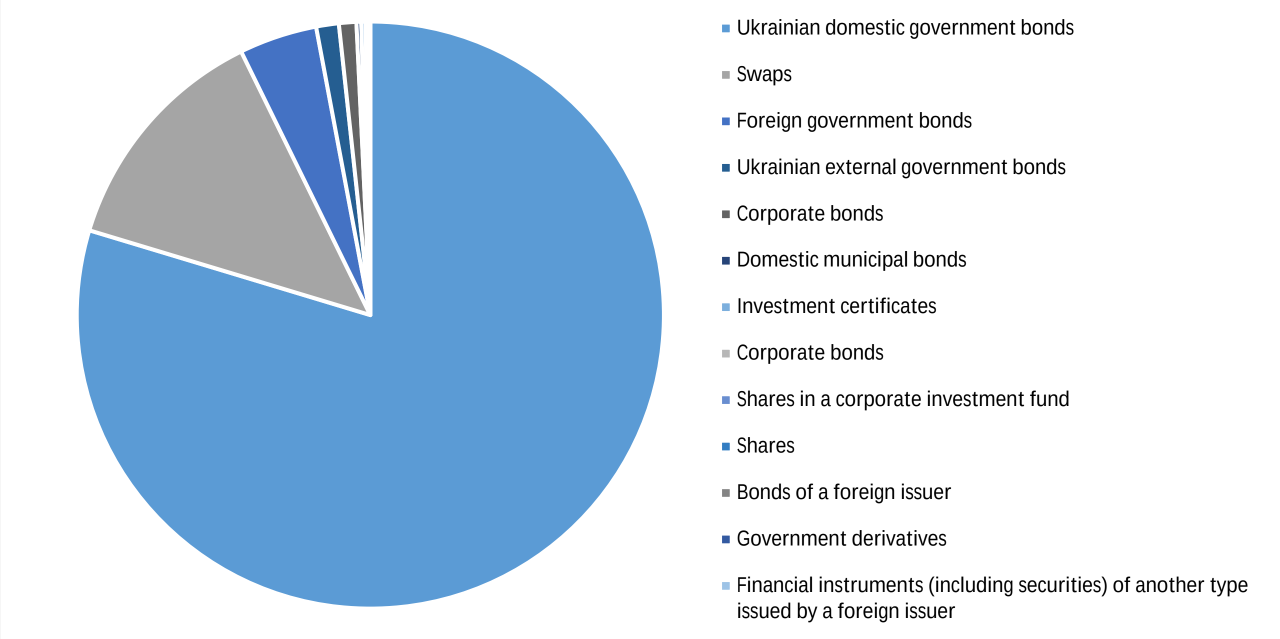


Figure 1. Structure of trade in the context of financial instruments on the PFTS stock exchange in Ukraine in 2020–2026 (January 2020 – April 24, 2026), billion UAH

Source: Built by the authors based on data [13]

An indicator of a critically low degree of development of the stock market of Ukraine is the low level of capitalization of listed companies in the securities market. This leads to significant volatility in the market, indicating the lack of potential for optimizing its structure and the lack of an effective mechanism for redistributing financial resources in the event of a crisis. This creates threats to the emergence of negative factors influencing financial stability in the stock market (Figure 2).

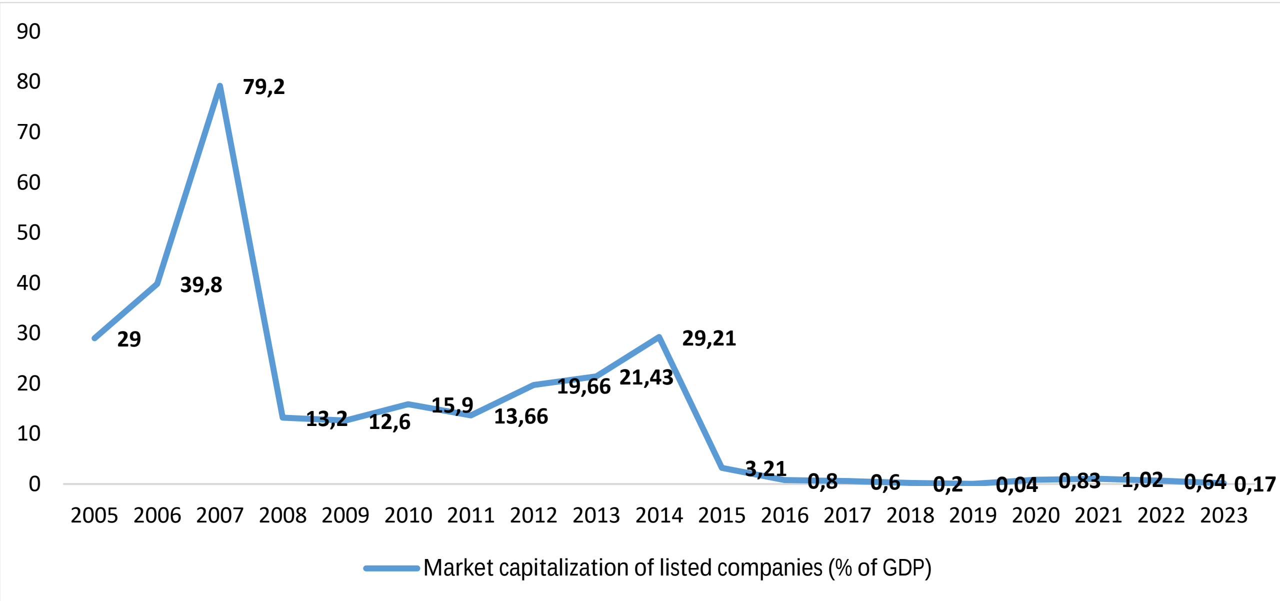


Figure 2. Dynamics of the level of capitalization of listed companies (% of GDP) in Ukraine in 2005–2023

Source: Calculated by the authors according to the data [10; 11].

Due to the low degree of development of the domestic securities market, the level of capitalization of listed companies in Ukraine remains at a rather low level. Only during 2005–2007 was there significant enterprise activity in issuing shares to finance operations, which, in turn, had a positive effect on the level of capitalization and the state of the financial sector. On the other hand, from 2008 to 2012, there was a significant decline in activity in the issue of shares, which peaked in 2013–2014. Since 2015, the indicator has been only 0.83% on average, indicating low activity in the stock market and its weakness. In 2020–2023, shares were issued in the amount of: UAH 32.98 billion in 2020, UAH 42.88 billion in 2021, UAH 35.05 billion in 2022, UAH 9.15 billion in 2023 [11].

The PFTS Index is an indicator of the development of the stock market of Ukraine, which reflects the state of the stock market according to the dynamics of the most liquid stocks listed on the stock exchange. The dynamics of the PFTS Index since the beginning of 2022 show a decrease in the level of investment activity and a reduction in the secondary stock market, speculation in the stock market in Ukraine and a decrease in the level of volatility in the market (Figure 3) [8].

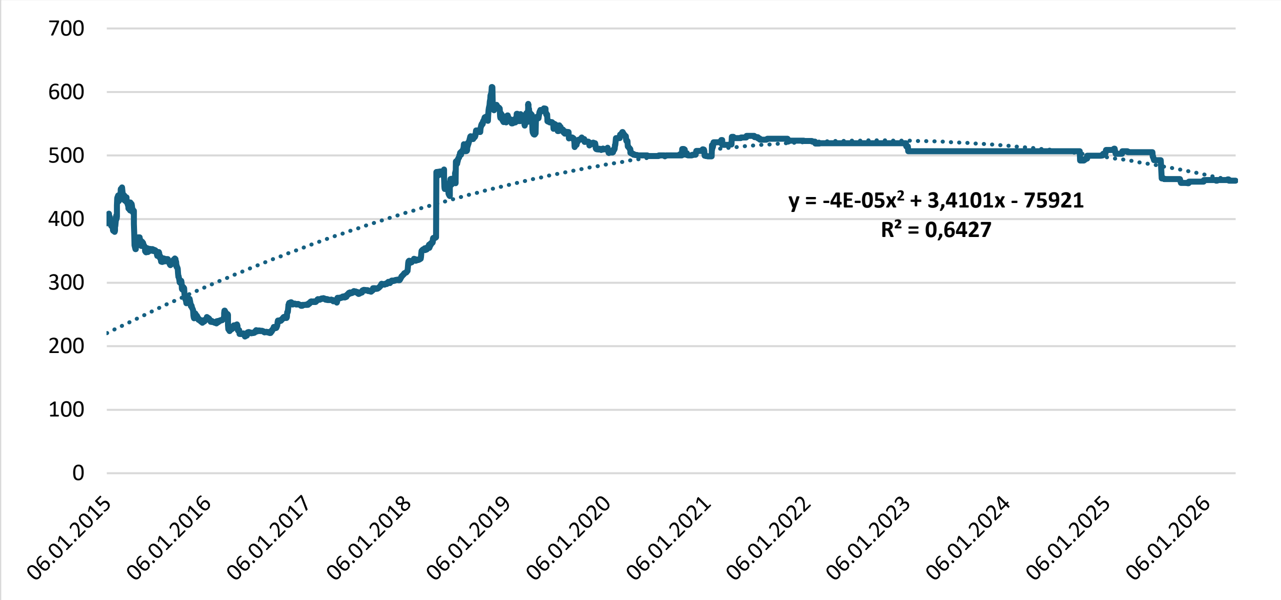
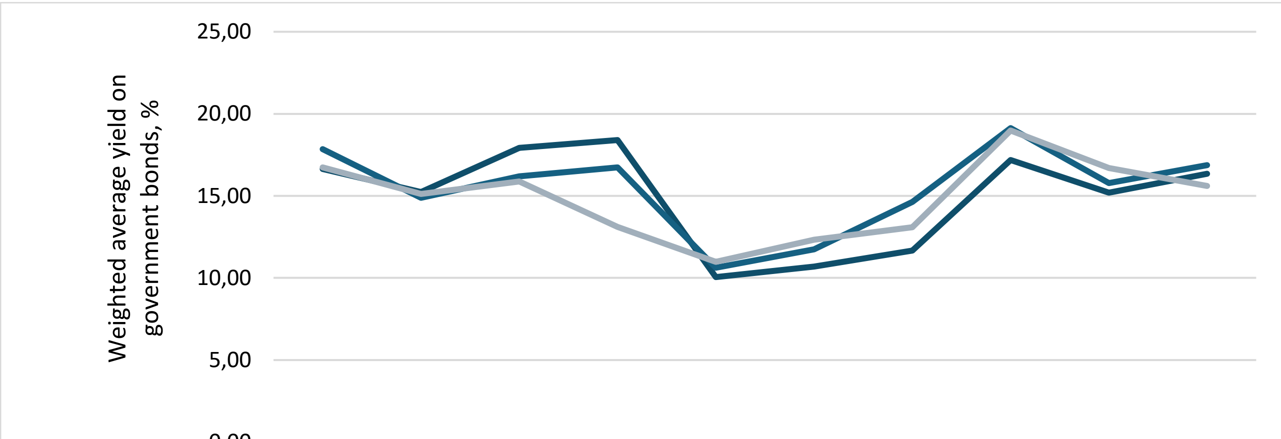


Figure 3. Dynamics of the PFTS Index in 2015–2026

Source: Built by the authors based on data [8]

In the context of insufficient development of the national stock market, in particular its corporate segment, its active subjects are banking institutions and other financial corporations that purchase government bonds. The determining factors for the increase in the level of participation of financial intermediaries in the stock market and in their interest in purchasing government bonds are the increase in the yield on government bonds since the introduction of the legal regime of martial law (Figure 4).



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
up to 1 year	16,64	15,23	17,92	18,40	10,05	10,68	11,66	17,19	15,19	16,35
1 to 3 years	17,85	14,89	16,18	16,73	10,62	11,75	14,62	19,13	15,78	16,87
3 to 5 years	16,74	15,11	15,87	13,11	10,98	12,32	13,09	18,98	16,70	15,61

Figure 4. Dynamics of the weighted average yield of government bonds placed on the primary market in the context of maturity as a determining factor of the behavior of financial institutions in the formation of an investment portfolio on the stock market of Ukraine, %

Source: Built by the authors based on data [9]

Banking investment activities in this market are aimed at achieving the goals of increasing the liquidity of institutions, protecting the accumulated resources from inflationary depreciation, placing capital not involved in lending, and other goals. Banks' activities on the stock market are carried out in such areas as: emission, aimed at attracting financial resources through the issuance of securities; investment, which involves the investment of investment resources in government securities for the formation of their portfolio; intermediary, which ensures the redistribution of capital through transactions of purchase and sale of stock instruments, the functioning of the market infrastructure [6].

According to the provisions of the Law of Ukraine "On Capital Markets and Organized Commodity Markets" dated January 1, 2025, No. 3480-IV, the concept and types of financial instruments, types of professional activities of stock market participants and types of professional participants in the capital market, the concepts of algorithmic and high-frequency trading are defined [17].

The provisions of the Law of Ukraine "On Capital Markets and Organized Commodity Markets" dated January 1, 2025 No. 3480-IV define the concept of "algorithmic trading" – this is the purchase or sale of financial instruments with limited human intervention or without human intervention, which is carried out automatically by performing functions by algorithms to determine individual parameters of orders or quotes based on a set of circumstances that confirm the need for their initiation at a specific point in time. The next stage of algorithmic trading in the stock market is sending orders or quotes, determining the number of financial assets and their price, and further determining the actions that should be taken after sending orders or quotes [17]. High-frequency trading is a technology of algorithmic trading, the main features of which are: the use of the infrastructure of information and communication systems for the exchange of information between investors and the multilateral system of organized capital markets; initiating, forming, sending, determining the route of applications or quotes by the information and communication system without human intervention in an automatic way; Large volumes of messages within a day [17].

In addition to regulatory and economic, financial factors, the investment behavior of Ukrainian stock market participants is influenced by institutional factors, namely the low institutional capacity of the NSSMC in the regulatory regulation of the securities market. According to the OECD 2026 report, the NSSMC does not cooperate sufficiently with the NBU and conducts limited consultations with market participants, and has not implemented new procedures for the supervision of market participants. The activities of the NSSMC are subject to political influence, decisions are made on a collegial basis and depend on external influence [12]. To strengthen independence in the regulation of the stock market, amendments to the current Law of Ukraine "On State Regulation of Capital Markets and Organized Commodity Markets" dated October 30, 1996, No. 448/96-BP are necessary to guarantee the autonomy and independence of the NSSMC and increase the level of institutional capacity [16]. In December 2024, a specialized Regulator Support Office was established as part of the internal transformation of the NSSMC central office. The main goal is to form a modern and effective regulator with transparent, reliable and predictable rules for working in the market.

Today, regulatory and institutional factors, including the institutional weakness of the NSSMC, create barriers to the participation of investment firms in the stock market of Ukraine, limit the access of international investors to the market, including due to the weak level of protection of investors' rights. The lack of an effective state regulatory policy aimed at protecting the rights and interests of investors, in particular small investors and the population, remains a problem for attracting financial resources from households and professional investors and redistributing them on the stock market. Many potential investors, especially individuals, are biased towards investments due to weak mechanisms for their protection, lack of state guarantees. In countries with developed financial markets, such as the United States or the United Kingdom, effective regulation provides a high level of protection of investors' rights, which increases their confidence in investment instruments.

The following provisions are not implemented in the Law of Ukraine "On Capital Markets and Organized Commodity Markets" dated January 1, 2025, No. 3480-IV: provisions on transparency in trading in financial assets; special provisions for automated trading, such as algorithm control and risk management; provisions and standards for reporting; provisions that define clear rules for access to the stock market of third-country companies. In addition, in Ukraine, the classification of investors has been simplified, while in the EU, the main types of investors by investment areas have been defined: retail, professional, and investors focused on supporting startups, social entrepreneurship, etc.

Table 1. Influence of Various Types of Factors on the Investment Behavior of Participants in the Stock Market of Ukraine

Factor	Characteristics of influencing factors	Impact on participants' investment behavior
Regulatory and regulatory	Harmonization of the regulatory environment with European standards to increase the transparency of the capital market and adapt to the conditions of martial law (new requirements for audit reports of participants) Introduction of an asset liquidity ratio at the level of at least 0.5% from October 1, 2023, to measure the level of riskiness of professional activities in the capital markets by type of stock market participants	Minimal due to incomplete harmonization of Ukrainian legislation with EU norms (in particular, EU Directive 2014/65/EU of April 28, 2015, "Markets in Financial Instruments Directive" (MIFID II).
Economic and financial	A high level of monopoly in the stock and bond market, which are bought back by large companies and financial corporations Changes in the structure of the stock market since the beginning of martial law and the predominance of banks, insurance companies, investment funds, brokers, and non-state pension funds Growth of yields on government bonds and volumes of issuance due to the need to finance public debt	The negative impact of the monopoly on the investment behavior of small and medium-sized enterprises, which led to a low level of attraction to the stock market Investment behavior in the market is determined by professional institutional investors The growth in the yield of government bonds contributed to the intensification of the investment behavior of insurance companies and banks
Institutional	Low level of institutional capacity of the NSSMC in the regulatory and legal regulation of investment behavior of market participants	Negative impact on investment behavior due to the low level of cooperation between the regulator and stock market participants
Technology and digital	Since the beginning of martial law, the technological basis for the functioning of the stock market has been the trading platforms of the NBU and MFIs, technologies and information, trading systems of stock exchanges	Highly negative due to the low technological availability of the stock market for various types of investors and the low level of technological development of stock exchanges
Information factors	High level of information asymmetry due to the high level of monopoly in the stock market, weakness of the stock market development, low interest of professional and retail investors in the purchase of financial instruments, low financial literacy of retail investors, low level of digitalization of the stock market	Negative impact on the investment behavior of retail investors who do not have complete, reliable information about market dynamics, indicators of company development

Source: Formed by the authors.

The influence of irrational behavioral factors on the formation of an investment portfolio on the stock market of Ukraine is reflected in Table 1, which indicates a high level of negative impact of distrust in the stock market on investment decisions, collectivity in investment decision-making, and more moderate defensive investment strategies. Investment portfolios of investors, primarily financial institutions, are poorly diversified, and decisions are made on the basis of the profitability of financial instruments.

Table 2. Irrational behavioral factors that affect the formation of an investment portfolio on the stock market in Ukraine

Behavioral factor	Essence	Influence on the formation of investment decisions	Tools for neutralizing the impact of a factor on an investment decision
Loss Rejection	A tendency to fear financial loss, which prevails over a tendency to trust a decision made	Refusal to invest in high-risk assets, access to foreign capital markets, purchase of government bonds, closing of transactions after fixing the fall in asset prices	Investment portfolio diversification, moderate or defensive investment strategies
Crowd effect	Tendency to imitate the collective behavior of investors in the market instead of their own analysis	Acquisition of more profitable financial assets, shares of high-tech companies, sale of financial assets	Application of data analytics for the formation of an individual investment strategy
Anchoring effect	Prioritizing previous financial objectives and results (investments in the same financial assets)	Erroneous investment decisions, delay in decision-making, formation of a less profitable investment portfolio	Regular analytical reviews of the stock market, updating analytical forecasts, adjusting financial goals
Overconfidence	Overestimation of existing knowledge	Speculative transactions under the influence of emotions, ignoring existing risks	Robo-consultants for the formation of an investment portfolio, forecast estimates of price growth for various assets from market analysts
Fear of missing out on financial benefits	Irrational fear of losing investment income (low level of trust)	Failure to make investment decisions, conservative moderate investment behavior, revaluation of certain types of assets	Application of new valuations for more accurate valuation of assets, robo-consultants for rational valuation of assets
Pessimism	Tendency to form more pessimistic scenarios and forecasts	Refusal to invest, including in riskier assets, or undervalued assets, cash retention	Formation of various investment forecasts taking into account macroeconomic variables

Source: Improved by the authors based on [2; 4; 5]

Irrational behavioral factors and cognitive biases determine investment decisions, such as refusal to invest in high-risk assets, entering foreign capital markets, closing deals after fixing losses, investing in shares of technology companies or alternative assets, forming a less profitable investment portfolio, and others.

6. Conclusions

The behavior of investors in the stock market of Ukraine affects investment decisions and the formation of an investment portfolio. Liquidity, profitability and high distrust in the securities market of Ukraine, fear of financial losses are the determining factors that cause low investment activity and propensity to invest in government debt securities. Professional investors in Ukraine choose moderate conservative investment strategies, while retail investors (households and individuals) are not stock market participants and refrain from investing due to the high risks of losses. This situation is due to the low level of liquidity of the stock market, a high level of monopoly in the stock and corporate bond market, ineffective state regulation of the capital market, a high level of information asymmetry and a low level of technological development of the stock market.

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