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Behavioural economics as a tool for improving financial policy in Ukraine's agricultural sector

Abstract. The aim of this study was to determine the impact of behavioural factors on the financial decision-making process of agricultural producers in the context of economic instability in Ukraine. The methodology was based on an interdisciplinary approach using behavioural economics concepts, which made it possible to analyse economic decision-making through the prism of cognitive biases, social context and emotional factors. Statistical data for 2022-2024 on lending, insurance, agricultural producers' participation in grant programmes, and the level of digitalisation in the agricultural sector were analysed. In particular, during this period, more than 13,000 agricultural producers took advantage of the "Affordable Loans 5-7-9%" programme, attracting 104.5 billion UAH, and more than 1,500 farmers applied for grants totalling more than 7 billion UAH. Particular attention was paid to studying the impact of the social environment, in particular participation in cooperatives, which cover 15-20% of farmers. It was also found that in 2024, more than 79% of farmers used IT solutions, including the Global Positioning System, drones and elements of artificial intelligence. The study identified key behavioural anomalies, including the status quo effect, overconfidence, attachment and postponement of decisions. The study showed that, despite the formal availability of government programmes, the level of their implementation remains low due to mistrust of institutions, complex procedures and a lack of tailored information. The results confirmed the feasibility of integrating behavioural tools – such as nudge interventions, digital services, and personalised messages – to

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improve the effectiveness of financial policy in the agricultural sector. The practical significance of the study lies in the possibility of applying its results to improve the mechanisms of state financial support for the agricultural sector by introducing behavioural tools into software, communication strategies and decision-making procedures

Keywords: behavioural methods; financial policy; behavioural factors; agriculture; management; behavioural barriers

INTRODUCTION

In the current conditions of heightened economic instability and high uncertainty, financial policy in Ukraine's agricultural sector requires not only traditional macroeconomic regulation tools, but also new approaches that can take into account the behavioural characteristics of market participants. One of the promising theoretical and practical foundations for such an approach is behavioural economics, which combines economic models with advances in psychology, analysing the impact of cognitive biases, emotions, social norms and irrational actions on economic decision-making. In the agricultural sector, where a significant proportion of participants are small and medium-sized entrepreneurs, households or farmers, behavioural factors play a key role in financial planning, investment, resource consumption and risk-taking.

The insufficient accuracy of traditional macroeconomic models in reflecting Ukraine's economic dynamics in conditions of military instability and economic transformation necessitates new approaches to modelling. This was investigated by L.V. Levkovska *et al.* (2023), who justified the need to integrate behavioural economics concepts into the process of macro model formation. The authors analysed irrational decision-making factors and the influence of sociocultural and psychological aspects, and demonstrated how taking into account the expectations of economic agents affects inflationary processes through a modified Phillips curve. They proved that adapting models to the specifics of the national context increases the reliability of forecasts. Financial decisions of agricultural enterprises are complicated by the instability of the environment and a high level of uncertainty. L. Kostyrko *et al.* (2024) developed a comprehensive risk assessment methodology that takes into account external factors, scenario modelling, and the financial strategy of Kernel-Trade,

Myronivsky Hliboproduct (MHP), and Astarta-Kyiv. The authors proved the effectiveness of the approach to choosing a financial strategy based on risk assessment, but did not take into account behavioural factors, in particular the perception of risks and the reactions of farmers.

Innovative development in Ukraine is hampered by insufficient funding, especially in strategically important sectors. O. Radchenko (2023) analysed the dynamics of research expenditure in 2010-2021, revealing a decline in its share in gross domestic product (GDP) and the budget. The author constructed econometric models confirming the dependence of macroeconomic indicators on investment in science and compared the Ukrainian experience with EU practices. However, the study does not take into account behavioural aspects that influence innovation activity in agriculture, in particular risk perception and the level of trust in institutions, which requires further research. Insufficient funding, ineffective state support, and limited access to resources for small producers hamper the development of agriculture. This topic was explored by I. Rumyk *et al.* (2021), who used economic and mathematical modelling to show the dependence of food production on investment volumes and budget financing. They found that subsidies are mainly directed to large agricultural enterprises, and most programmes are only partially implemented.

Agricultural enterprises are facing increased risks in their production activities, which requires new approaches to ensuring their sustainability. B. Khakhula *et al.* (2023) investigated the implementation of innovative risk management tools in the institutional environment, in particular blockchain, contract farming, and digital financial technologies. They built risk assessment models and proved that the combination of such tools increases the level

of safe development of enterprises, especially in Polissya and Forest-Steppe regions. Improving the efficiency of agricultural production in conditions of military risks requires new management approaches. This issue was studied by M.W. Sitnicki *et al.* (2024), who substantiated the feasibility of a cluster approach to strategic management of agricultural enterprises. The authors applied the Kohonen self-learning map method and hierarchical cluster analysis to group regions according to logistics, yield, risk and infrastructure indicators. Seven agricultural clusters with different levels of competitiveness were identified, which made it possible to form differentiated development strategies for each group. This made it possible to propose differentiated development strategies.

Economic reforms in Ukraine often do not take into account the behavioural characteristics of economic agents, which reduces their effectiveness. VI. Zakharchenko (2024) justified the applicability of prospect theory, cognitive heuristics, nudging, and behavioural finance to improve the effectiveness of reforms. The author demonstrated the possibility of using behavioural principles in various fields, from finance to agriculture. Limited financial resources, unstable revenues, and external risks complicate the development of agricultural production. V. Matskiv (2020) analysed types of financing, support mechanisms, and the role of the state in stimulating investment, and identified livestock farming as a priority area. The author proposed instruments for preferential lending and regional bonds. Despite the significant results of previous studies, they did not take into account key behavioural factors that influence the financial decisions of agricultural producers, their willingness to innovate, risk perception, level of trust in institutions, attitude to clustering and propensity to cooperate, which requires further applied research using behavioural approaches to formulate effective financial policies and support strategies in the agricultural sector.

The aim of this study was to identify opportunities for applying behavioural mechanisms to improve the effectiveness of financial decisions in the system of support for agricultural producers in conditions of economic instability. To achieve this goal, the following tasks were set:

to analyse the key behavioural factors that influence the financial activity of agricultural enterprises and households; to justify the feasibility of integrating behavioural approaches into the design of state financial support instruments for the agricultural sector.

MATERIALS AND METHODS

This study was applied interdisciplinary in nature and was conducted between 2022 and 2024. Its aim was to determine how behavioural factors influenced the financial decisions of agricultural producers in conditions of economic instability. The study was based on the principles of behavioural economics, which made it possible to explain the economic decisions made by farmers not only through the classical model of rationality, but also taking into account cognitive limitations, emotional reactions and social context. The main behavioural anomalies were identified, such as the status quo effect, availability heuristics, anchoring, overconfidence and delayed decision-making. To this end, the works of K. Kuznetsova (2023), who highlighted the evolution of behavioural economics in an applied dimension, G. Shi (2023), who systematised the areas of application of behavioural concepts in financial policy, and N. Raj (2024), who analysed the impact of biases on economic decision-making in agriculture. The work of E. Monteiro & J. Joseph (2023), who highlighted the importance of framing and informational context in the effectiveness of behavioural interventions, was also taken into account. These authors were selected due to the deep empirical basis of their research and its relevance to the Ukrainian context.

The empirical part was based on the analysis of official statistics, in particular data on the volume and structure of lending to the agricultural sector of Ukraine in 2022-2024 (Maliy *et al.*, 2025; Verkhovna Rada of Ukraine, 2025), including the "Affordable Loans 5-7-9%" programme (PrivatBank, n.d.). In addition, the study covered statistics on budget financing and the effectiveness of fund utilisation (AgroPolit, 2023; INGO, 2024). The level of involvement of farmers in state support programmes, in particular grant initiatives in the field of greenhouse farming, horticulture and processing, was assessed (Processing grants: In 2024..., 2025).

To assess the level of innovation activity among agricultural producers, the spread of digital technologies among agricultural enterprises was analysed based on data on the use of information technology (IT) solutions, in particular FieldAlytics Mobile (n.d.), Cropwise Sustainability (n.d.), AGMRI (n.d.), FarmLogs (n.d.). The study examined how access to IT solutions correlates with the investment openness of farms. Particular attention was paid to studying behavioural barriers to participation in agricultural insurance programmes, which were identified through secondary data analysis, including compensation levels, insurance coverage, and types of products used.

Relevant international experience in implementing behavioural approaches to agricultural development policy was also examined, in particular examples of initiatives implemented in Ukraine within the framework of the USAID (USAID project conducts financial..., 2019) and SEED (Agravery, 2022) programmes. The analysis took into account the types of influence tools, channels of communication with the target audience, cultural characteristics of perception, mechanisms for building trust in state and donor structures, as well as institutional prerequisites for adapting practices. This allowed for a comparative analysis of approaches to encouraging farmers to participate in support programmes based on choice architecture, simplifying access, and increasing institutional trust.

RESULTS AND DISCUSSION

Theoretical foundations for the application of behavioural economics in financial policy

Behavioural economics has emerged as a scientific approach that combines economic theory with advances in psychology, sociology, neuroscience, philosophy and other related disciplines. Its main goal was to investigate how real people make economic decisions, taking into account psychological constraints, emotions, cognitive biases, and social context (Shi, 2023). Elements of behavioural approaches can be found in the works of A. Smith (1790): the author drew attention to people's tendency to be overly confident, exaggerate benefits and underestimate risks. However, behavioural economics only began to take shape as an independent

scientific movement in the mid-20th century. D. Kahneman & A. Tversky (1979) made a significant contribution to its development when they formulated prospect theory in 1979. This theory showed that people value losses more than gains, even if they are of equal magnitude, and make decisions based not on absolute benefits, but on relative changes relative to a certain reference point.

H.A. Simon (1972) made a significant contribution to the formation of behavioural economics by developing the theory of bounded rationality. He proved that in real life, economic agents are not capable of making completely rational decisions due to limitations in the amount of information, time and cognitive resources. His ideas became the basis for rethinking the decision-making process in complex conditions. M. Allais (1988) went down in economic history for formulating the Allais paradox, which contradicted the basic postulates of traditional expected utility theory. This paradox demonstrated that in real situations, people's behaviour often does not correspond to the assumptions of rational choice, confirming the existence of systematic deviations in thinking. L. Festinger (1957) contributed to the psychological basis of behavioural economics by creating the theory of cognitive dissonance. It describes how the contradiction between beliefs and actions leads to internal discomfort, which stimulates a change in behaviour or a reassessment of decisions. This provided a new understanding of the motivation and adaptation of economic agents to an unstable environment. Their work laid the foundation for the creation of new economic models in which the individual is portrayed not as an ideal "*homo economicus*" but as a person with psychological limitations, emotions, and subjective assessments (Kuznetsova, 2023).

One of the main differences between behavioural economics and neoclassical economics is the approach to modelling behaviour. While classical economics is based on the assumption that people act rationally, have complete information and seek to maximise their own benefit, behavioural economics recognises that in real life, decisions are influenced by emotions, stereotypes, biases and even unconscious

automatic reactions. It pays particular attention to phenomena such as the recency effect, the anchoring effect, the status quo, time

biases, etc. (Raj, 2024). Comparative characteristics of behavioural and neoclassical economics are summarised in Table 1.

Table 1. Comparison of neoclassical and behavioural economics according to key criteria

Criterion	Neoclassical economics	Behavioural economics
Human model	Abstract, rational, homo economicus	Realistic, taking into account irrationality
Decision-making	Complete information, utility maximisation	Limited rationality, cognitive biases
Influence of external factors	Minimal, individuals act independently	Significant, social and emotional influences are taken into account
Methodology	Theoretical models, normative approach	Experimental research, empirical approach
Explanation of behavioural deviations	Randomness or external shocks	Systematic psychological patterns

Source: compiled by the authors based on G. Shi (2023), K. Kuznetsova (2023), N. Raj (2024)

The comparison presented in Table 1 shows fundamental differences between neoclassical and behavioural economics: the former is based on the assumption of complete rationality of individuals and independence from external influences, while the latter takes into account real psychological and social constraints that determine economic behaviour. Behavioural economics provides a more flexible and realistic understanding of the decision-making process, relying on empirical research and systematic analysis of deviations that were considered random within traditional approaches. At the methodological level, behavioural economics uses mainly experimental approaches, field research, surveys and modelling based on empirical data. It does not simply record deviations from “rational behaviour” but attempts to explain them as regular patterns that repeat themselves in different conditions. This is what allows for the development of more adaptive economic policies that take into account real patterns of human behaviour, particularly in matters of saving, investing, consumption, or interaction with state financial mechanisms (Raj, 2024). Thus, behavioural economics has become not an alternative but an important addition to neoclassical theories, especially in the context of the practical implementation of financial policy. Its evolution is a gradual transition from abstract postulates to empirically

confirmed models of behaviour, which allows for a more accurate consideration of the reactions of economic agents, including the agricultural sector, to state financial instruments. This creates new opportunities to improve the effectiveness of financial policy by integrating behavioural mechanisms into economic management practices.

Modern financial policy in the agricultural sector faces the need to adapt to the real behaviour of farmers, which often does not correspond to the assumptions of traditional economics about rational consumers. Behavioural approaches make it possible to take into account the psychological, social and cognitive factors that influence financial decision-making, thereby increasing the effectiveness of policy instruments and promoting sustainable agricultural development. One of the key areas is taking into account the psychological characteristics of farmers’ behaviour. In particular, farmers often tend to avoid risk, are resistant to change and have low confidence in new financial instruments. Understanding these barriers allows for the development of policies that meet their expectations, habits and limitations (European Commission, 2024).

So-called “nudges” are widely used – soft interventions that encourage desired behaviour without coercion. For example, automatic registration of farmers in crop insurance

programmes with the option of subsequent withdrawal significantly increases participation rates, as it overcomes inertia and the status quo effect. SMS reminders, bonuses for timely submission of applications or payment of fees, and simplification of bureaucratic procedures are also effective. Another important area is reducing cognitive load. Complex forms, lengthy procedures and unclear conditions of financial support programmes often discourage farmers, especially small ones. Simplifying access to loans, subsidies, or insurance programmes significantly increases participation. Personalised information support plays a special role here – digital platforms and mobile applications that provide recommendations based on weather conditions, local characteristics, and farming history. Such tools not only facilitate decision-making but also build trust in government initiatives (Cai, 2019).

Social and cultural aspects also play an important role. For example, in many communities, it is not individual economic calculations that are decisive, but social pressure, traditions and group expectations. Therefore, effective financial instruments must take into account local norms of behaviour, the structure of cooperation in cooperatives, and the level of trust in institutions. The practice of involving local leaders, farmer demonstrations, network effects, and peer-to-peer learning has shown positive results in promoting new farming models. It is also important to combine mandatory and voluntary measures. Policies that combine regulation with voluntary incentive schemes make it possible to reach both innovation-open farmers and conservative actors who respond primarily to formal requirements. Framing information in a way that resonates with farmers' values, as well as timely communication at key decision-making moments, is another factor in increasing effectiveness (Monteiro & Joseph, 2023).

Reducing income volatility, particularly through decoupled payments or stabilisation mechanisms, increases readiness to adopt new financial instruments. The use of experimental methods, behavioural models and cutting-edge technologies such as artificial intelligence and blockchain allows for the analysis of typical

farmer responses and the development of flexible, individualised policies. Prospect theory allows for the asymmetric perception of losses and gains to be taken into account when designing subsidy and insurance programmes. Framing information, particularly phrasing messages in terms of opportunity costs, has proven effective in encouraging agricultural producers to participate. Field experiments with nudges – SMS reminders, automatic participation with the right to opt out – show an increase in participation in support programmes. Such approaches take into account behavioural barriers and contribute to the effectiveness of reforms in the field of sustainable development of the agricultural sector (Chen *et al.*, 2023). The integration of behavioural approaches into agricultural financial policy not only takes into account the real barriers to the acceptance of change, but also creates conditions for increasing the effectiveness of reforms, the sustainability of farming decisions and the sustainable development of the agricultural sector (Dessart *et al.*, 2019).

The study by E. Mesa-Vázquez *et al.* (2021) focused on global scientific activity in the field of behavioural economics in the agricultural sector. The authors conducted a bibliometric analysis covering three decades of research and recorded a steady growth in interest in behavioural approaches in the context of sustainable development, ecology, management, and consumer behaviour. At the same time, it was emphasised that despite the growing number of publications, this topic is still in its infancy. In contrast, this study focused on the practical implementation of behavioural mechanisms in Ukraine's financial policy, especially in the context of war. Particular attention was paid to specific tools, such as nudges, simplifying access to support, reducing cognitive load and taking into account the local context, which made it possible to move from theoretical conclusions to applied solutions.

Another perspective was presented by E. Atis *et al.* (2024), who focused on the problem of climate change and farmers' behaviour in response to environmental challenges. The focus is on the influence of biases, fear of change, the status quo effect, and the use of "green nudges" to encourage sustainable agricultural

practices. In contrast, the authors of this study examined the financial behaviour of agricultural producers in a crisis environment, proposing tools for adapting financial policy. Despite the difference in objectives – climate responsibility in E. Atis *et al.* and financial stability in the Ukrainian context – both studies demonstrated the effectiveness of behavioural approaches, particularly in terms of social impact and incentive interventions.

Thus, behavioural economics has become an important tool in rethinking approaches to financial policy-making, particularly in the agricultural sector. Taking psychological, cognitive and social factors into account allows for a flexible response to real barriers to decision-making. A comparison of international studies with the national context of Ukraine has shown that it is the integration of behavioural mechanisms – from nudges to social learning – that can significantly increase the effectiveness of state support instruments and ensure the sustainable development of the agricultural sector.

Behavioural factors in the economic activity of agricultural entities

Making financial decisions in conditions of uncertainty is a complex process for agricultural producers, combining the influence of economic, institutional and behavioural factors. In a crisis environment caused by war, market volatility and unpredictable government policy, subjective perception of risk, level of trust in institutions and availability of financial instruments play a decisive role. In 2022, more than 43,600 farmers took advantage of the “Affordable Loans 5-7-9%” programme (PrivatBank, n.d.), attracting 95.5 billion UAH, of which 24.7 billion UAH was provided under state guarantees. In 2023, 14,000 farmers received loans totalling 78.8 billion UAH, of which 10,900 received loans through the “5-7-9%” programme, with a total volume of 44.5 billion UAH (Maliy *et al.*, 2025). In 2024, 13,088 farms participated in the programme, attracting more than 104.5 billion UAH, including 8,511 enterprises (mainly small and medium-sized enterprises (SMEs)) for a total of 44.8 billion UAH (Verkhovna Rada of Ukraine, 2025). Figure 1 shows the dynamics of funds attracted by farmers in 2022-2024.

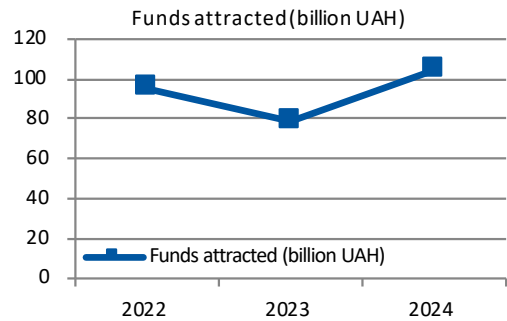


Figure 1. Dynamics of funds attracted by farmers in 2022-2024

Source: compiled by the authors based on O.G. Maliy *et al.* (2025), Verkhovna Rada of Ukraine (2025)

The graph in Figure 1 shows that in 2022, the volume of financing amounted to 95.5 billion UAH, while in 2023, there was a decline to 78.8 billion UAH, reflecting the effects of economic instability and high risks. However, in 2024, there was a significant increase to over 104.5 billion UAH, indicating a partial recovery in lending activity, increased confidence in financial instruments, and the effectiveness of state support programmes. Overall, the trend points to the agricultural sector adapting to conditions of uncertainty and a gradual restoration of access to financial resources.

Despite these positive indicators, budget financing statistics point to a persistent problem of underutilisation of funds. In 2024, 4.2-4.9 billion UAH was allocated to the agricultural sector, but only about 1 billion UAH was allocated directly to targeted programmes for the agro-industrial complex. (AgroPolit, 2023). The same situation persists in 2025: despite the allocation of over 6 billion UAH, including 4.726 billion UAH for subsidies per hectare and 1.37 billion UAH for grants, the effectiveness of the use of these resources remains unknown due to delayed application stages and delays in payments (State support for agribusiness ..., 2025). Another example of uncertainty is the insurance sector. Before the war, in 2021, more than 1,000 farmers participated in the index insurance programme, insuring 1.2 million hectares, of which more than half received compensation. In 2024, the market is gradually recovering – as of March, 250,000 hectares had already been insured. Most farmers

consider an insurance rate of 5% to be acceptable, which indicates the need for state support to overcome barriers to entry into insurance programmes (INGO, 2024).

Thus, financial decision-making in Ukraine's agricultural sector remains vulnerable to a number of external and internal factors. Behavioural barriers, low trust in institutions, programme complexity, payment delays and limited financial literacy contribute to the overall indecision of agricultural producers. For financial policy to be effective, it must not only provide access to resources, but also overcome psychological, informational and procedural constraints through simplification, personalisation and risk support.

Risk perception mechanisms and the influence of the social environment on the investment behaviour of agricultural producers are shaped not only by economic factors, but also by personal perceptions, the level of trust in institutions and social interaction. One of the key indicators of real investment activity in the agricultural sector is the involvement of farmers in state support programmes. Between 2022 and 2024, agricultural producers submitted more than 1,500 grant applications for investments in greenhouses, orchards and processing enterprises, totalling more than 7 billion UAH. In particular, 1,156 applications were approved under the programme for processing enterprises, and in 2024, 375 grants were paid out for almost 1.8 billion UAH. As part of support for horticulture and greenhouse farming, 211 grants worth 925 million UAH have been issued since 2022, covering over 2,000 hectares of orchards and 50 hectares of greenhouses. This indicates significant demand among agricultural producers for the development of production and storage of products, despite the existing risks and difficult economic situation (Processing grants: In 2024..., 2025).

However, even with such instruments available, most farmers act cautiously. This is because the risk in a farmer's perception is often not reduced to a rational assessment of probabilities, but is interpreted through the prism of past experience, information background or attitude towards institutions. The social environment is of particular importance – the opinions of colleagues, local leaders or consultants have a significant impact on the willingness to invest.

In this context, cooperatives become an important point of influence: about 15-20% of agricultural producers in Ukraine are members of agricultural groups or cooperatives. Despite their relatively small share, it is participation in such forms of association that promotes more active investment, both in shared infrastructure (logistics, storage, processing) and in individual farms. Cooperation reduces risks, optimises costs and improves access to loans and grants. At the same time, institutional barriers, in particular a weak legislative framework and a lack of mutual trust between participants, hinder the spread of the cooperative movement (AgroPortal, 2024).

Another important factor influencing investment behaviour was the rapid introduction of digital solutions in farms. In 2024, about 79% of Ukrainian farmers reported actively using IT technologies in their activities. In particular, 60% use navigation systems, 70% use telematics, 59% use drones, and 22% have already implemented elements of artificial intelligence to predict crop yields. These data, obtained from a survey (iFarming, 2024) of more than 2,800 agricultural producers throughout Ukraine, indicate a high level of adaptation to innovation, which correlates positively with a willingness to invest even in conditions of uncertainty. Information obtained through digital channels or examples of successful application of technologies in neighbouring farms often has a greater impact on farmer behaviour than formal instructions or regulatory documents. Thus, the investment behaviour of agricultural producers in conditions of risk is shaped by both the subjective perception of possible losses and the social context, which includes examples from colleagues, participation in cooperatives, the level of digital maturity and the availability of adapted information. Support for investment should be based not only on financial incentives, but also on reducing information barriers, strengthening local trust, and promoting cooperative and digital development models.

Policy approaches that take behavioural aspects into account were at the heart of both this study and the work of L.A. Reisch (2021). L.A. Reisch focused on the global level – on shaping food systems through changing consumer behaviour. The author emphasised the importance of

choice architecture, social norms and cognitive biases in achieving sustainable nutrition. This study, on the other hand, focused on behavioural barriers to financial decision-making by farmers during wartime, emphasising the use of nudges and digital solutions. Despite their different scales, both studies reject the model of the rational individual in favour of behavioural adaptation of policies to reality. A different approach was demonstrated by M. Tagliabue (2023), who, unlike the practical orientation of the Ukrainian study, delves into the philosophical and ethical aspects of behavioural interventions. The author analysed the relationship between classical and behavioural rationality, considering the legitimacy of nudges from the point of view of paternalism. The same work demonstrates how these tools are implemented in a crisis, in particular by simplifying access to support programmes. Thus, M. Tagliabue's theoretical framework finds practical application in the Ukrainian context.

The targeted application of behavioural approaches in agricultural policy was also considered by Z. Dorner (2023), who studied pricing policy for agricultural emissions in New Zealand. His analysis showed how perceptions and behavioural responses can change the effectiveness of policies. This echoes the present study, where farmers' behavioural barriers were also recognised as critical. However, Z. Dorner focused on the design of environmental regulation mechanisms, while the Ukrainian example directly concerned financial behaviour in the area of subsidies and loans. Researchers G. Bazzan *et al.* (2022) studied agricultural policy within the European Union, analysing the integration of environmental instruments within the "Farm to Fork" strategy. Institutional coordination, which ensures policy coherence, was key to their work. In turn, this study focused not on structural restructuring, but on how to adapt policy to the behaviour of individual agricultural producers through psychologically sound interventions. Both works support a multi-instrumental approach, but implement it at different levels – systemic and local.

Another area of application of behavioural economics was analysed in a systematic review by Z. Zamani *et al.* (2022), which addressed the topic of healthcare. The authors criticised the

ineffectiveness of information campaigns without changing the choice environment and emphasised the universality of cognitive biases. This study agrees with this thesis and, based on it, demonstrates how behavioural mechanisms work in the farming environment. However, while Z. Zamani *et al.* limited themselves to a generalised theoretical analysis, the Ukrainian study showed practical application in a specific field. A.S.S. Ferreira da Costa (2024) focused on classical approaches to financial risk management, such as insurance, diversification, and the introduction of precision farming. She worked with the macro level and the global context, particularly Brazil. The Ukrainian study, on the other hand, showed how behavioural factors – fear of loss, trust, social pressure – can determine the effectiveness of financial decisions. The two authors' approaches complement each other: one provides the tools, the other explains why these tools work or do not work in real-life conditions.

Financial decision-making by agricultural producers in conditions of uncertainty depends on economic, political and behavioural factors, such as risk perception, trust in institutions and social influence. Despite the existence of government programmes, statistics show low participation by farmers, particularly due to delays in payments and underutilisation of budget funds. Behavioural factors also influence insurance and investment decisions, particularly through emotional risk perception and social pressure. Despite the difficult situation, some farmers are adapting to innovations, particularly through digitalisation.

Proposals for adapting financial policy to take account of the behavioural patterns of agricultural entities

Financial policy in Ukraine's agricultural sector must take into account not only macroeconomic parameters, but also the actual behaviour of farmers, including their cognitive characteristics, psychological barriers and social influences. In crisis conditions, agricultural producers demonstrate restraint in the use of financial instruments, even under formally favourable conditions. This indicates the need to rethink support mechanisms, taking into account behavioural patterns.

One effective tool is the use of nudges (nudge interventions), which encourage desired behaviour without coercion. For example, automatic enrolment in insurance programmes or grant initiatives with the option of subsequent withdrawal significantly increases participation rates. Similarly, SMS reminders about deadlines, bonuses for timely submission of applications, and benefits for regular participants can overcome the inertia and status quo effect inherent in the agricultural environment. An important step is to simplify the procedures for accessing financial programmes. The complexity of paperwork, long processing times and the need for numerous references create cognitive overload, which reduces participation even among interested farmers. Reducing bureaucratic barriers, introducing electronic document management and transparent online forms significantly increase the accessibility of support programmes, especially for small and medium-sized farms (Krawiec *et al.*, 2021).

To increase confidence in financial policy, transparency mechanisms need to be implemented. This includes regular publication of data on the number of applications submitted and approved, payment amounts, examples of successful cases, and independent programme audits. The low level of trust in institutions, confirmed by sociological studies, largely explains the reluctance of agricultural producers to participate in government initiatives, even when there are financial benefits. Personalised information campaigns allow for local farming characteristics, climatic conditions, enterprise size, and farmers' experience to be taken into account. Digital tools make it possible to generate individual recommendations on programme selection, application deadlines, and available financing options. This not only facilitates decision-making but also increases trust by giving farmers a sense that their individual interests are being taken into account (Anjani, 2023).

Farmers' decisions are significantly influenced by their social environment. The involvement of local opinion leaders, agricultural consultants, successful examples from neighbouring farms, and support for cooperation as an organisational form contribute to the spread of financial instruments. In 2022-2024,

a number of practical cases were implemented in Ukraine, demonstrating the effectiveness of educational programmes to improve the financial literacy of agricultural producers within the framework of the United States Agency for International Development (USAID) AGRO (USAID project conducts financial..., 2019) and Supporting Entrepreneurs for Environment and Development (SEED) (Agravery, 2022). In 2022, the USAID AGRO programme, in cooperation with Aggeek, organised training and advisory sessions for micro, small, and medium-sized enterprises (MSMEs) in eight regions of Ukraine (including Zaporizhzhia, Dnipropetrovsk, and Cherkasy regions), where farmers received practical knowledge on financial planning, lending, the use of fintech solutions, and resource management. As part of the programme, agricultural producers were also trained in the use of digital platforms such as AgroApp (n.d.), AgriAnalytica (AgriAnalytica, n.d.), and UTEKA (n.d.), which increased the availability of financing (State Agricultural Register, 2022).

The SEED (Supporting Entrepreneurs for Environment and Development) programme, implemented by the United Nations Global Compact in Ukraine with the support of the PepsiCo Foundation, covers agricultural producers and entrepreneurs in Kyiv, Lviv, Odesa, Kharkiv and other regions. The 27-hour training includes modules on project management, financial literacy, marketing, SMM, legal issues, as well as a mandatory course on anti-corruption through the Diia Business and Diia.Education platforms. The programme provides participants with mentoring support and the opportunity to receive grants of up to 100,000 UAH. Between 2022 and 2024, at least several hundred farmers will have completed the SEED training, many of whom will have been able to start or restart their own agribusinesses. (Global Compact Network Ukraine, n.d.).

The digitisation of the agricultural sector has significantly expanded the range of state support tools. In 2023-2024, GPS navigation will be implemented by 60-70% of farmers, telematics by approximately 70%, drones by 50-60%, and Customer Relationship Management/Enterprise Resource Planning (CRM/ERP) systems by 30-40% (mainly medium and large farms). This allows for the optimisation of resource use,

reduction of losses, and informed decision-making (National Bank of Ukraine, 2020). Platforms such as FieldAlytics Mobile (n.d.), Cropwise Sustainability (n.d.), AGMRI (n.d.), FarmLogs (n.d.), as well as locally developed mobile applications, in particular the Kyivstar and Minagropolitika applications, are actively used in Ukraine. They provide agricultural producers with access to weather forecasts, crop analytics, cultivation recommendations, production planning, and real-time reporting. In particular, at the “Agro-Region” group of companies (Agro-Region, n.d.), Cropwise Operations is used not only by the agronomy service for crop rotation planning and crop control, but also by the dispatch department for forming daily work plans for equipment with the possibility of online monitoring via trackers. The system sends notifications in case of deviations from the plan, and a service log is kept for repairs and maintenance of equipment. Thanks to this, the company receives detailed reports on machine performance and a complete history of plant protection products and fertilisers applied, which is stored in one place for analysis (Agro-Region, 2024).

Digitalisation and behavioural economics are intertwined through a common goal: to improve the effectiveness of decisions by taking into account real human behaviour. Digital technologies make it possible to identify behavioural patterns, simplify decision-making, reduce cognitive load, and personalise interventions. Through analytics, framing, and automation, digital services facilitate the implementation of behavioural approaches in financial and agricultural policy, enhancing the impact of tools such as nudges through adaptive information delivery and user-friendly interfaces. Behavioural barriers are also significant in the area of

agricultural insurance. Despite the introduction of state support in 2024, agricultural insurance covers only 3-5% of crops. The reasons for this are the complexity of the products, lack of trust, and low awareness. The adaptation of insurance instruments involves the creation of simple products with a fixed rate (up to 5%), state compensation for part of the cost, and transparent payment terms, which will increase farmers’ willingness to participate (INGO, 2024).

Financial literacy education programmes are an important prerequisite for improving the quality of financial decisions. The National Strategy for Financial Literacy Development until 2030 (Government portal, 2024) provides for the creation of training courses, workshops, online platforms and awareness campaigns. Initiatives such as the Financial Knowledge Centre “Talan” (Financial Knowledge Center..., n.d.), Junior Achievement Ukraine (Junior Achievement..., n.d.), and various programmes by the National Bank of Ukraine (NBU) collectively create a foundation for strengthening financial culture among agricultural producers.

The introduction of adaptive financial policy should be based on a comprehensive approach that integrates behavioural economics, digital tools, educational activities, and institutional changes. It is important that support programmes are not only economically beneficial but also psychologically comfortable for farmers – simple, predictable, accessible, and socially supported. Only under these conditions will the state be able to achieve a high level of involvement of agricultural producers, strengthen trust in institutions and form a sustainable financial environment in Ukrainian agriculture. A summary of the proposed areas of adaptation is presented in Table 2.

Table 2. Key areas for adapting financial policy, taking into account the behavioural patterns of farmers

Adaptation area	Description of the proposal
Use of nudges (nudge tools)	Automatic enrolment in programmes with the option to opt out; reminders, bonuses for timely participation.
Simplification of access to programmes	Reduction in the number of documents, electronic applications, shorter processing times.
Increased transparency and trust	Regular reporting on programme results; creation of independent verification mechanisms.
Personalised information campaigns	Provision of recommendations taking into account local conditions, weather factors and economic history.

Table 2, Continued

Adaptation area	Description of the proposal
Social support through opinion leaders and cooperation	Involvement of cooperatives, consultants, examples from neighbours; support for local initiatives.
Integration of digital platforms and analytics	Use of mobile applications, chatbots, personal accounts with analytics and advice.
Adaptation of insurance product design	Creation of simple and understandable products with partial state support and flexible conditions.
Financial literacy education programmes	Inclusion of topics such as cognitive biases, emotional perception of risk, and behavioural strategies in training materials for farmers.

Source: compiled by the authors based on J.M. Krawiec *et al.* (2021), P. Anjani (2023)

Table 2 summarises the main areas of financial policy adaptation that take into account the behavioural characteristics of agricultural producers. The proposed interventions cover both structural and communication elements, from simplifying procedures to introducing digital solutions, social influence and educational programmes. This comprehensive approach not only expands access to financial instruments but also increases farmers' confidence, motivation, and willingness to make informed decisions in uncertain conditions. Integrating behavioural principles into policy creates the conditions for a sustainable and inclusive financial environment in the agricultural sector.

The study by K. Louhichi & D. Merisier (2024) focused on the income stabilisation tool (IST), which the authors examined through the prism of economic modelling and its impact on income and environmental diversification in France. In contrast, this study was not limited to evaluating a single instrument, but covered a wider range of behavioural barriers that inhibit the financial activity of agricultural producers – from risk perception to the influence of the social environment. While the French study demonstrates the mechanism for implementing a financial instrument, the Ukrainian study explains why farmers may reject it even if there are formal benefits.

Another dimension is revealed in the study by R. Finger *et al.* (2024), where behavioural factors were considered in the context of sustainable plant protection policy. The authors criticised traditional economic models for ignoring social norms and biases that influence farmers' willingness to reduce pesticide use. This approach resonates with the Ukrainian experience, which has also shown that financial

policy is only effective when it is adapted to the actual behaviour of farmers. Both studies operate in different spheres – environmental and financial – but are united by a common criticism of rationalist models.

The analysis by P. Shukla *et al.* (2023) provided a systematic review of the use of behavioural interventions in agriculture, showing their moderate effectiveness when used alone, but significantly greater potential when combined with economic measures. This thesis is directly reflected in this study, where the combination of nudges and digital services with support programmes demonstrates positive results. At the same time, P. Shukla *et al.* emphasised methodological limitations and ethical issues, while this work focused on the practical implementation of tools against the backdrop of war, without delving into theoretical controversy.

K. Gaber *et al.* (2024) offered a different perspective, focusing on the digital transformation of fruit growing in Germany. The authors identified a gap between the available tools and farmers' expectations, as well as uneven access to digital solutions. The Ukrainian study also touched on digitalisation, but focused more on farmers' willingness to use the tools, which is determined by behavioural factors, rather than on the functionality of the tools themselves. Thus, both approaches address the same challenge – how to adapt technology to the needs of farmers – but from different angles: technical and psychological.

An important methodological perspective is also demonstrated by the work of N. El Beni *et al.* (2023), which assesses agricultural policy within the EU. The authors focused on the use of models, qualitative data and the need for

close interaction between science and policy. In contrast, this study focused on the practical implementation of behavioural tools in a crisis environment. This difference highlights the complementarity of the approaches: N. El Benni's study outlined a framework for objective policy evaluation, while this work provided examples of their adaptation to the actual behaviour of farmers.

During the period 2022-2024, which was characterised by economic instability, full-scale war, inflationary fluctuations and increased risks in the financial environment, Ukraine's agricultural financial policy required not only economic justification but also profound behavioural adaptation. Farmers made decisions influenced by cognitive biases, emotions, past experience, and social context, which limited the use of even effective government tools. The introduction of nudge interventions, simplified procedures, personalised information, social support through local networks, digitalisation, and educational programmes are shaping a new policy paradigm that is flexible, accessible, and psychologically comfortable for farmers. The integration of such approaches will not only increase the level of farmer participation in support programmes, but will also contribute to strengthening financial stability, trust in institutions and the long-term development of Ukraine's agricultural sector.

CONCLUSIONS

In conditions of prolonged economic instability and high risks, Ukraine's agricultural financial policy has demonstrated limited effectiveness, due not only to macroeconomic factors but also to behavioural barriers among agricultural producers. Statistics confirm that although more than 43,600 farmers took advantage of the "Affordable Loans 5-7-9%" programme in 2022 for a total amount of 95.5 billion UAH, by 2023 activity had declined to 14,000 borrowers and 78.8 billion UAH. Only in 2024 was there an increase, when 13,088 farms received over 104.5 billion UAH, of which 8,511 were small and medium-sized enterprises. This positive trend indicates a gradual adaptation to conditions of uncertainty, but does not eliminate the problems of uneven access and underutilisation of the potential of state programs.

Underutilisation of budget funds remains a systemic problem. Of the 4.2-4.9 billion UAH allocated in 2024, only about 1 billion UAH was directed directly to targeted programmes. In 2025, the situation remained unchanged. With a plan of over 6 billion UAH, the efficiency of use remained low due to delays and complex procedures. In the insurance sector, the figures also indicate weak coverage. In 2024, only 250,000 hectares were insured, which is five times less than in pre-war 2021. Despite this, the growth of digitalisation is creating the conditions for change. In 2024, 79% of farmers used IT solutions, 60% used GPS, 59% used drones, and 22% used artificial intelligence elements. This indicates a readiness for innovation, which, combined with well-designed behavioural interventions, can significantly increase policy effectiveness. Participation in cooperatives also contributes to investment activity. 15-20% of farmers who are members of associations show a higher willingness to invest in infrastructure and new technologies.

The study confirmed the need to take behavioural factors into account when formulating financial policy in the agricultural sector. The use of approaches such as stimulating action, simplifying procedures, providing individualised information support, developing digital services and strengthening the social environment will not only expand access to financial resources, but also increase trust in institutions and ensure the sustainable development of agriculture in Ukraine. The limitation of this study was that it was based mainly on available statistical data and did not include the results of an independent empirical survey of farmers. The prospect for further research is an in-depth analysis of the behavioural patterns of agricultural producers using experimental methods and field data to improve financial policy instruments.

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Біхевіористична економіка як інструмент удосконалення фінансової політики в аграрному секторі України

Анотація. Метою даного дослідження було визначення впливу поведінкових чинників на процес прийняття фінансових рішень агровиробниками в умовах економічної нестабільності в Україні. Методологія ґрунтувалася на міждисциплінарному підході з використанням концепцій поведінкової економіки, що дозволило проаналізувати ухвалення економічних рішень через призму когнітивних упереджень, соціального контексту та емоційних факторів. Було проаналізовано статистичні дані за 2022-2024 роки щодо кредитування, страхування, участі агровиробників у грантових програмах та рівня цифровізації в аграрному секторі. Зокрема, за цей період програмою «Доступні кредити 5-7-9 %» скористалося понад 13 тисяч агровиробників, які залучили 104,5 млрд грн, а понад 1 500 фермерів подали заявки на гранти на суму понад 7 млрд грн. Окрему увагу приділено дослідженню впливу соціального середовища, зокрема участі у кооперативах, що охоплюють 15-20 % фермерів. Також встановлено, що у 2024 році понад 79 % аграріїв використовували IT-рішення, включаючи Global Positioning System, дрони та елементи штучного інтелекту. У процесі дослідження було ідентифіковано ключові поведінкові аномалії, зокрема ефект статус-кво, надмірну самовпевненість, прив'язку та відкладання рішень. Дослідження засвідчило, що, попри формальну доступність державних програм, рівень їхнього освоєння залишається низьким, що пов'язано з недовірою до інституцій, складністю процедур і відсутністю адаптованої інформації. Отримані результати підтвердили доцільність інтеграції поведінкових інструментів – таких як nudge-інтервенції, цифрові сервіси, персоналізовані повідомлення – для підвищення ефективності фінансової політики в аграрному секторі. Практичне значення дослідження полягає у можливості застосування його результатів для удосконалення механізмів державної фінансової підтримки аграрного сектору шляхом впровадження поведінкових інструментів у програмне забезпечення, комунікаційні стратегії та процедури прийняття рішень

Ключові слова: біхевіористичні методи; фінансова політика; поведінкові чинники; сільське господарство; управління; поведінкові бар'єри