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Comparative analysis of retail investing: From NSA and AFG to the prospects of creating similar associations in Ukraine

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Abstract. The purpose of the study was to determine the preconditions and prospects for the formation of a retail investors' association in Ukraine based on the experience of Sweden, Denmark, Finland, Norway, France, Canada, and the USA. A comparative analysis was carried out of the activities of the American Association of Individual Investors, the Nordic Securities Association, The Canadian Foundation for Advancement of Investor Rights and the Association Française de la Gestion Financière. As a result of the analysis of these associations' data, it was determined that in the USA the share of young investors under the age of 25 increased from 6% in 2015 to 37% in 2024, and 35 states introduced financial literacy courses for school pupils. The assets of Nordic Financials ASA decreased from EUR 24,211,835 in 2022 to EUR 464,606 in 2024, while operating cash flow increased from EUR 242,450 to EUR 1,526,845. In Canada, funding for The Canadian Foundation for Advancement of Investor Rights amounted to 11 million Canadian dollars, and in France assets under management exceeded EUR 5 trillion. In Ukraine, in the first half of 2025 the volume of private investments through the Inzhur fund exceeded UAH 1 billion, and the share of internal government bonds owned by individuals increased from 4.2% to 4.7%. The analysis of the activities of the Temporary Special Commission of the Verkhovna Rada of Ukraine on the Protection of Investors' Rights, the Ukrainian Association of Investment Business and the Ukrainian Venture Capital & Private Equity Association showed the significant role in the development of the capital market. The creation of the Ukrainian Association of Retail Investors should combine educational, analytical, co-ordination and rights-protection functions, promoting financial inclusion, increased investment activity and the integration of Ukraine into the European financial space. The practical significance of the study lies in the development of recommendations that can be used by the National Securities and Stock Market Commission, the Ministry of Finance of Ukraine and professional associations of market participants, when drawing up strategies for financial inclusion and programmes for the protection of investors' rights

Keywords: retail investor; retail investors' association; stock market; investment; financial literacy; asset management

Introduction

Trends in the development of financial markets indicated the gradual democratisation of investing, where private individuals were becoming increasingly involved in managing the own savings through exchange-traded instruments, investment funds and online platforms. This process formed a new socio-economic stratum – retail investors, whose role in ensuring financial stability, corporate control and the sustainable development of the capital market was constantly growing. In countries

with transition economies, in particular in Ukraine, the development of this sphere was taking place in a fragmented way and without proper institutional support. Investment activity in Ukraine was characterised by a low level of public trust in financial instruments and the absence of effective mechanisms for the protection of private investors. In the study by I. Khoma & Kh. Vorobiy (2024), the dynamics of investment during the war were analysed and the restraining factors identified,

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among which the following were distinguished: economic instability, legal uncertainty and the absence of insurance for war-related risks. The authors emphasised that integration with the European Union, active foreign economic policy and visa liberalisation created conditions for the gradual recovery of the market. A. Abdullaieva *et al.* (2025) focused on the factors that determined the restoration of Ukraine's investment potential, namely: military risks, macroeconomic instability, destruction of infrastructure and the need for legal protection of investors. Researchers stressed that stabilisation of the financial system, effective public-private partnership and the development of strategic sectors – energy, digital technologies and infrastructure – were prerequisites for creating a favourable environment for capital investment.

The state of Ukraine's investment environment was determined by the need for structural modernisation of the economy and the attraction of capital under conditions of heightened risk. P. Kovel (2024) studied the trends in the recovery of investment activity, focusing on changes in sources of financing and the role of state incentives in supporting business. Scientist analysed the dynamics of investment in the manufacturing, energy and infrastructure sectors, emphasising that the effective use of international grants and loans contributed to the gradual restoration of economic potential. The study also noted the increasing share of private initiatives in project financing and the strengthening of partnership between the state and business. In the context of post-war economic recovery in Ukraine, attention was drawn to the need to increase the efficiency of managing real investments, which provided for the modernisation of the production base and economic growth. N. Havrylova (2024) summarised approaches to the assessment of real investments and analysed the dynamics of investment in tangible assets in Ukraine in 2018-2021. The author determined that the recovery of investment activity after the decline caused by the COVID-19 pandemic took place thanks to increased investment in residential and non-residential construction, transport, and industry. The study highlighted the importance of state support for large investment projects, the development of industrial parks and public-private partnership mechanisms for attracting capital and stimulating regional development.

Investment activity in Ukraine remained constrained by structural imbalances, a low level of external financing and the instability of the institutional environment. In the study by O. Bilaska (2024), the prospects for the development of investment activity under wartime conditions were analysed, as well as the main trends of foreign direct investment by country of origin and sectoral focus. Researcher stressed that the dominance of own sources of financing and the insufficient share of attracted capital limit the pace of economic recovery and the modernisation of production capacities. A set of measures to intensify investment processes was proposed – financial and economic, regulatory and legal, and communication

measures aimed at building trust between investors, the state, and business. Ukraine's investment policy was being formed under conditions of war-related risks and economic instability, which reduced the country's attractiveness for internal and foreign investors. In the study by Yu. Tsibulko (2024), the directions of state policy for attracting investment were analysed and its role in stimulating economic recovery determined. Scientist emphasised the importance of creating a favourable legal environment, improving mechanisms of public administration, simplifying permitting procedures and introducing preferential conditions for investors in strategically important sectors.

Investment activity in Ukraine was in a state of recovery and required effective mechanisms for attracting capital to support economic growth, which was confirmed by V. Antonenko *et al.* (2024), who studied the role of investment as a key factor in national economic development, identified the main trends in capital movement and characterised the structure of financing investment projects. The authors established that the priority areas were industry, energy and infrastructure, while the intensification of public-private partnership was seen as a tool for increasing investment attractiveness. The study emphasised the importance of transparent regulation, effective tax incentives and expanded participation of the private sector. In the study by M. Savchenko & V. Stepaniuk (2024), trends in attracting foreign investment were analysed, the structure of foreign direct investment by region and type of economic activity determined and synchronicity between Ukraine's investment attractiveness index and the dynamics of inflows identified. The authors stressed that, despite some growth in investment volumes in 2023, the level remained below the 2021 figures, and the main investors continue to be Cyprus, Germany, the Netherlands, and the United Kingdom.

The mechanisms for guaranteeing investment security and insuring war-related risks, the effectiveness of state incentives and legislative initiatives, the transparency of financial resource allocation, the evaluation of the effectiveness of investment programmes, the formation of regional priorities and the role of digitalisation, innovation and institutional representation of retail investors in strengthening investment attractiveness and ensuring sustainable post-war economic recovery remain insufficiently studied. The purpose of this study was to substantiate the possibility of creating a retail investors' association in Ukraine based on the analysis of European countries' experience. The following objectives were defined: 1) to analyse the organisational structure, goals, and activities of the National Shareholders Association (NSA) in Sweden, Denmark, Finland and Norway, the Association Française de la Gestion Financière (AFG) in France, The Canadian Foundation for Advancement of Investor Rights (FAIR Canada) in Canada and the American Association of Individual Investors (AAII) in the USA; 2) to identify the conditions and mechanisms for

adapting European approaches to the Ukrainian investment environment; 3) to assess the quantitative trends in attracting retail investors and the financial indicators of the relevant organisations.

Materials and Methods

The study was of a mixed – theoretical and empirical – nature and covered the period 2015-2024. In the theoretical part, a comparative method was used to examine the American Association of Individual Investors (n.d.a) and the Nordic Securities Association (n.d.). The analysis of AAIL covered its structure, goals, and areas of activity, as well as the mechanisms for educating investors. Additionally, by means of the analytical method, the American Association of Individual Investors (2025) was considered, which was used as a tool for training private investors. Separately, the index The AAIL Investor Sentiment Survey (American Association of Individual Investors, n.d.a), which reflected market sentiment, and data on the number of Americans with investment accounts (Wheat & Eckerd, 2025) were analysed.

The activities of the Nordic Securities Association (n.d.) were studied using the documentary method. The analysis covered NSA's participation in the preparation of the European Council (n.d.) and the updating of the MiFID II and MIFIR review (European Securities and Markets Authority, n.d.). For the empirical analysis, the financial indicators of Nordic Financials ASA (n.d.) for 2022-2024 were used. This made it possible to determine the relationship between the regulatory environment, the transparency of financial markets and the effectiveness of institutional support for investors. The organisation FAIR Canada (n.d.) was examined using content analysis. Its funding from the Ontario Securities Commission (n.d.) and The Law Foundation of Ontario (n.d.) was considered. The analysis made it possible to clarify the mechanisms of independent financing of advocacy structures and to determine the role of FAIR Canada in the system of investor protection. Using a comparative-analytical method, the activities of the Association Française de la Gestion Financière (n.d.) were examined. The transparency codes developed jointly with the Forum pour l'Investissement Responsable (n.d.) and the Autorité des Marchés Financiers (n.d.) were studied. This made it possible to assess the relationship between regulatory oversight, self-regulation of financial companies and investor trust.

In the empirical part, documentary analysis was used to study the state of institutional representation of investors in Ukraine. The activities of MiFID II and MIFIR review (European Securities and Markets Authority, n.d.) and the Ukrainian Association of Investment Business (2025) were analysed. The Ukrainian Venture Capital & Private Equity Association (n.d.) and NGO "Association "Private Investors of Ukraine" (n.d.) were also considered. To confirm empirical trends, the dynamics of retail investing for 2024-2025 were examined

(Ukrainians are actively..., 2025). Content analysis of regulatory acts covered the Law of Ukraine No. 448/96-VR (1996) and the Law of Ukraine No. 3480-IV (2006). The Law of Ukraine No. 1560-XII (1991) and the Law of Ukraine No. 2465-IX (2022) were also considered. Data from the Law of Ukraine No. 738-IX (2020) and draft laws No. 13414 and No. 13415 (A bill on compensation..., 2025) were examined.

The activities of the National Securities and Stock Market Commission (n.d.a) and the Ministry of Finance of Ukraine (n.d.) were also considered using an institutional-analytical method. This approach made it possible to assess the role in shaping the regulatory environment, mechanisms for supervising the capital market and implementing state policy on investor protection and increasing the transparency of the financial system. Using a comparative method, the international programmes European Union for Business (EU4Business) (EU4Business, n.d.) and the United States Agency for International Development (USAID) Financial Sector Transformation (National Bank of Ukraine, 2022) were studied. Projects by the International Finance Corporation (IFC) (n.d.) and the European Bank for Reconstruction and Development (EBRD) (n.d.) were analysed, which made it possible to determine the impact of external financial institutions on the development of Ukraine's investment infrastructure. On the basis of the generalisation of theoretical and empirical results, a conceptual model for the creation of the Ukrainian Association of Retail Investors was developed, which combined international experience with national economic realities.

Results

Institutional models of representation of retail investors in developed countries

American Association of Individual Investors (n.d.c) was founded in 1978 by James Cloonan as a non-profit organisation, whose goal was to increase the effectiveness of managing citizens' personal financial assets through educational, informational and research programmes. The organisation's mission was to provide impartial investment information and practical tools that enable private investors to independently form investment portfolios, manage risks and achieve financial independence. AAIL's activities were aimed at developing competencies in the fields of the stock market, financial planning, asset diversification and pension investing, which were key components in forming the investment culture of the US population. The organisation implemented its mission through the dissemination of educational materials, model portfolios, tools for stock screening, investment courses and regular market research. AAIL's educational activities were oriented towards eliminating typical behavioural biases of investors, in particular excessive self-confidence, emotional reactions and overestimation of the own decisions. These activities were based on the principles of disciplined portfolio management,

long-term investing, fundamental analysis and systematic rebalancing. This approach enabled private investors to reduce the level of subjective errors and to make decisions based on objective data rather than emotional impulses (American Association of Individual Investors, n.d.b).

The key areas of AAIL's activity included providing participants with access to model portfolios such as the Shadow Stock Portfolio, which illustrated the principles of diversification and rational risk management. According to the organisation's official data, this portfolio had outperformed the average market return by 211.9% since its inception, which testified to the effectiveness of the asset selection methodology used. As at 30 September 2025, the portfolio included companies from various sectors of the economy, in particular: Alpha Pro Tech, Ltd. (APT) with a current price of USD 4.70, an annual range of USD 4.06-6.20, a market capitalisation of USD 49.2 million and a "price/earnings" ratio of 14.3; Amplify Energy Corp. (AMPY) with a current price of USD 4.51, an annual range of USD 2.27-7.23, a market capitalisation of 186.1 million USD and a "price/book value" ratio of 0.45; Core Molding Technologies, Inc. (CMT) with a price of USD 18.09, an annual range of USD 12.25-22.29, a capitalisation of USD 156.1 million and a "price/book value" ratio of 1.02; and Covenant Logistics Group, Inc. (CVLG) with a current price of USD 20.81, an annual range of USD 17.46-30.77, a capitalisation of USD 520.4 million and a "price/earnings" ratio of 15.9 (American Association of Individual..., 2025).

The organisation also developed recommendations on asset allocation depending on the level of risk (Asset Allocation models) and offered practical approaches to forming investment portfolios using shares, bonds and cash instruments. These programmes were implemented through a network of local chapters that disseminated educational initiatives among broad population groups, helped to increase financial literacy and fostered a culture of long-term investing among US retail investors. An important analytical tool was the Investor Sentiment Survey – a weekly survey of private investors regarding the expectations of the market over the next six months (American Association of Individual Investors, n.d.b). This indicator was widely used in academic and applied research as a gauge of investment sentiment and behavioural trends. Empirical studies had demonstrated a correlation between extreme values of the sentiment index and future market fluctuations, which confirmed its importance as a source of behavioural information. AAIL used the survey results for analytical assessment of investor reactions, to raise the awareness of the own biases and to improve the process of making financial decisions.

AAIL's membership base was about 150,000 participants, who used the organisation's educational resources, including model portfolios, screening systems, training courses and investment research. This indicated a high level of engagement of private investors in educational programmes and the popularity of independent

sources of financial information. The available statistical indicators showed a general increase in the financial activity of the population. In particular, the share of young Americans aged 25, who have investment accounts increased from 6% in 2015 to 37% in 2024, which indirectly reflected a higher level of financial awareness and interest in investing. In parallel, institutional support for financial education in the US education system was expanding: as at 2024, 35 states had introduced compulsory personal finance courses in schools, potentially covering more than 10 million students. This trend created a favourable environment for organisations such as AAIL, which act as intermediaries between theoretical knowledge and practical skills in managing personal finances (Wheat & Eckerd, 2025).

In the context of European practice, a similar role in shaping a culture of rational investing was played by the Nordic Securities Association (n.d.) – a supranational association of financial associations of Denmark, Finland, Norway and Sweden, established in 2008. The organisation functions as a co-ordination platform for aligning the positions of the Northern European countries in the field of capital market development, enhancing the transparency, protecting investors' rights and expanding the opportunities for participation of small investors. Its members were Finance Denmark, Finance Finland, the Norwegian Securities Markets Association and the Swedish Securities Markets Association, which together represented more than 100 banks, brokers, and asset management companies. NSA's activities were focused on advocating the interests of financial institutions before the European Commission, the European Securities and Markets Authority (n.d.) and the European Business Association (n.d.), which made it possible to effectively represent the position of Northern Europe in the context of market regulation. In 2024-2025 the association actively participated in the development of the European Council (n.d.) and the updating of the MiFID II/MiFIR directives (European Securities and Markets Authority, n.d.), advocating the simplification of reporting requirements, the reduction of administrative barriers and the increased accessibility of financial products for individual investors. Thus, NSA contributed to the decentralisation of small investors' participation in financial processes, ensuring market transparency and harmonisation of regulatory approaches.

The organisation's financial activity was non-profit in nature and oriented towards analytical and consultative functions. According to the European Union (n.d.), in 2022 lobbying expenditure amounted to between EUR 50,000 and EUR 99,999, and the structure included one full-time employee responsible for interaction with EU institutions and the development of position papers (Nordic Securities Association, n.d.). In 2024-2025, the association's financial stability was maintained thanks to the support of national members and the prudent use of resources directed towards communication and

analytical activities. For a fuller understanding of the financial environment, in which NSA operated, the indicators of affiliated institutions have been examined, in particular Nordic Financials ASA – an investment company operating in the Scandinavian markets. Its

consolidated financial statements indicated significant fluctuations in the structure of assets and capital during 2022-2024, driven by macroeconomic changes in Northern Europe and adjustments to investment portfolios (Table 1).

Table 1. Main financial indicators of Nordic Financials Association for 2022-2024

Indicator	2022 (audited)	2023 (audited)	2024 (unaudited)
Total assets, EUR	24,211,835	20,618,177	464,606
Equity, EUR	8,661,968	6,721,884	100,114
Liabilities, EUR	15,549,867	13,896,293	365,492
Net cash flow from operating activities, EUR	242,450	1,284,684	1,526,845
Net cash flow from investing activities, EUR	-3,826,327	-61,385	-1,618,725
Net cash flow from financing activities, EUR	1,817,911	-1,771,557	1,838,635

Source: based on Nordic Financials ASA (n.d.)

So, in 2024 the company's assets decreased more than fortyfold compared with 2022, indicating the structural reorganisation of the portfolio and the revaluation of assets. At the same time, the increase in net cash flow from operating activities from EUR 242,450 in 2022 to EUR 1,526,845 in 2024 points to enhanced efficiency in current capital management. The persistence of negative values in investing activities demonstrated the company's caution in allocating funds during a period of market volatility, which was typical of the Northern financial model. Thus, the financial stability of Nordic Financials ASA and its cautious investment strategy reflected the general features of the Northern financial ecosystem, within which the Nordic Securities Association operated. This example underlined the importance of balancing risk and liquidity, which was a fundamental principle for designing similar structures in countries seeking to strengthen the participation of retail investors in financial markets.

The participation of retail investors in financial markets depended on the presence of institutions that ensured the representation of the interests, raise the level of legal awareness and create mechanisms for protection against financial risks. Among the most effective models of this type were FAIR Canada (n.d.) in Canada (North America) and the Association Française de la Gestion Financière (n.d.) in France, which combined advocacy, analytical and regulatory tools to ensure equal rights of access to financial resources and to raise market integrity standards. FAIR Canada was an independent non-profit organisation established to strengthen investors' rights and enhance the level of protection. Its activities focused on three key areas: participation in government consultations on regulatory changes; preparation of analytical and legal opinions; and promotion of financial education programmes for broad population groups.

In 2024, the Ontario Securities Commission (n.d.) continued six-year funding for FAIR Canada (with a total amount of up to CAD 11 million, or about CAD 1.8 million annually), which allowed the organisation to conduct systematic advocacy at the national level. FAIR Canada was a permanent participant in consultations

with the Canadian Securities Administrators (n.d.) and initiates changes in the field of dispute resolution between investors and financial intermediaries (Gonzales, 2024). Thus, in 2025, the organisation submitted a position paper to the consultation CSA Notice 25-314, calling for the introduction of mandatory jurisdiction of the Ombudsman for Banking Services and Investments (OBSI) (Law Central Alberta, n.d.), which would guarantee legal protection for investors in cases, where investors incur financial losses. A separate area of FAIR Canada's work was the study of socially sensitive aspects of investing, in particular the protection of older persons from financial abuse. On the basis of funding from The Law Foundation of Ontario (n.d.), the organisation was developing response protocols and recommendations for regulators on mechanisms to monitor the financial decisions of vulnerable population groups. Thus, FAIR Canada acted as an institutional mediator between state regulators, investment companies and investors, combining the functions of advocacy, educational activity and independent public oversight.

The European counterpart of FAIR Canada – the Association Française de la Gestion Financière (2025) – represented France's asset management industry and protected investors' interests through advocacy and consultation mechanisms at both national and supranational levels. Established in 1961, the association brought together more than 670 asset management companies which collectively represented over EUR 5 trillion of assets under management (EDHEC Climate Institute, n.d.). AFG was an active participant in European financial regulation processes, primarily in the context of the Retail Investment Strategy and MiFID II/MiFIR reforms. In 2025, the organisation submitted a position paper to the European Securities and Markets Authority (ESMA) on ways to increase retail investors' trust, stressing the need to simplify the structure of financial products, increase the transparency of fees and ensure the comprehensibility of information for non-professional investors.

An important instrument for investor protection was the transparency codes of investment funds developed

by AFG together with the Forum pour l'Investissement Responsable (n.d.). These codes defined standards for disclosing information on the objectives, policies, and risks of investment products. At the same time, AFG monitors the implementation of transparency principles by appealing to the regulator – the Autorité des Marchés Financiers (n.d.) – with demanded to strengthen control over the timely updating of public data. In addition, AFG participated in the ESMA Stakeholder Group, where, through its representatives, it influenced the shaping of EU regulatory policy in the field of retail investment (Autorité des Marchés Financiers, 2015). Thus, both FAIR Canada and AFG demonstrated effective models of advocacy activities aimed at ensuring equal access to financial instruments, enhancing the population's financial literacy and establishing a system of preventive protection of investors' rights. The experience confirmed that independent non-governmental institutions can act as a significant factor in increasing institutional trust in financial markets, and the practices should be considered when creating similar structures in Ukraine. Therefore, AAIL, NSA, FAIR Canada and AFG formed effective models for supporting retail investors, combining educational, analytical and advocacy tools. The activities helped to increase financial literacy, strengthen trust in markets and ensure the protection of investors' rights. The successful experience of these institutions showed that systematic support of individual investors was an important condition for the development of a stable financial environment. Such approaches can be adapted in Ukraine to create its own retail investment associations.

Prospects for forming a retail investors' association in Ukraine

In 2023-2025 Ukraine has been witnessing the intensification of the institutionalisation of the capital market and the growing role of organisations representing the interests of individual and retail investors. At the present stage there are a number of structures that carry out official representation of investors at the level of state institutions, professional associations and civic initiatives. Among the key actors in this process were the Temporary Special Commission of the Verkhovna Rada of Ukraine on the Protection of Investors' Rights (n.d.), the Ukrainian Association of Investment Business (2025) and the Ukrainian Venture Capital & Private Equity Association (n.d.). In addition, NGO "Association "Private Investors of Ukraine" (n.d.) participated in this process, providing advocacy for the interests of retail investors and promoting financial literacy among the population. These institutions created a legal, analytical and consultative base for citizens' participation in financial markets and developed mechanisms for collective representation and advocacy.

The Ukrainian Association of Investment Business (2025), as one of the oldest and most influential institutions, focused its activities on protecting the rights

of capital market participants, promoting legislative initiatives and increasing the transparency of investment activities. In 2023-2025 the association actively participated in the development of amendments to the Law of Ukraine No. 5080-VI (2012), which simplified retail investors' access to mutual funds, and conducted educational courses and webinars on asset management, compliance and internal audit. In parallel, the Ukrainian Association of Investment Business carried out advocacy activities in co-operation with the National Securities and Stock Market Commission (n.d.a), focusing on improving the regulatory framework and developing the collective investment market. A similar function was performed by the Ukrainian Venture Capital & Private Equity Association, which developed the venture and private equity market, facilitated the integration of Ukrainian companies into the global investment space and formed a positive investment image of the country (Ukrainian Association of Investment Business, 2025).

So, an increase in retail investing in Ukraine had been observed. Despite fragmented statistics, there had been an increase in the number of clients of brokerage companies, investment funds and banking institutions offering investment products. For example, the Inzhur fund attracted more than UAH 1 billion of private funds in the first half of 2025, 2.2 times more than in the same period of 2024, and its total transaction volume increased by 89% (Ukrainians are actively..., 2025). The activity of individuals had grown primarily in the segment of internal government bonds (OVDP), whose share owned by retail investors increased from 4.2% in 2022 to 4.7% in 2024 of the total volume. Despite the low proportion of exchange contracts with securities in gross internal product (about 6.7% in 2023), the overall trend indicated a gradual expansion of individuals' participation in financial markets (Investments of Ukrainian..., 2025). The legal preconditions for the development of institutional representation of investors in Ukraine are defined by a number of basic laws, including the Law of Ukraine No. 448/96-VR (1996), Law of Ukraine No. 3480-IV (2006), and the Law of Ukraine No. 5080-VI (2012). In addition, the Law of Ukraine No. 2465-IX (2022) and the Law of Ukraine No. 1560-XII (1991) were of great importance. These acts established investors' rights, mechanisms for information disclosure and requirements for asset management, and created conditions for forming associations and unions that represent collective interests. The Law of Ukraine No. 738-IX (2020) promoted the introduction of new financial instruments and expanded opportunities for collective investors to participate in market processes. Investors have gained the right to participate in public consultations, regulatory discussions and advisory bodies at the National Securities and Stock Market Commission, which brought the Ukrainian capital market governance system closer to European standards.

At the same time, the development of the investment environment was constrained by structural

barriers, among which informational, tax, regulatory and reputational factors dominate. The low level of financial literacy, the complexity of legislation and the instability of tax rules reduced the activity of small investors. In addition, the limited number of financial instruments, the absence of a Real Estate Investment Trust (REIT) fund market and a lack of trust in financial intermediaries slow the formation of a fully-fledged investment culture (Belik, 2025). To overcome these barriers and renew the capital market infrastructure, draft laws No. 13414 and No. 13415 (A bill on compensation..., 2025) were registered in the Verkhovna Rada in 2023-2025, providing for the introduction of tax incentives for investors, simplified access to financing and the development of mechanisms for compensating investment costs. The National Securities and Stock Market Commission (n.d.b) and the Ministry of Finance of Ukraine (n.d.) were involved in this process, co-ordinating initiatives to improve the regulatory framework, stimulate investment activity and create a favourable environment for investor associations.

Significant support for the development of institutional representation of investors in Ukraine was provided by international programmes, in particular EU4Business (n.d.), USAID Financial Sector Transformation (National Bank of Ukraine, 2022), the International Finance Corporation (n.d.) and the European Bank for Reconstruction (n.d.). These initiatives were aimed at increasing financial inclusion, strengthening market infrastructure and enhancing the protection of investors' rights through the development of associations, educational platforms and digital tools. The combined action of national and international institutions created the prerequisites for forming a transparent investment environment, increasing the population's trust in financial markets and developing modern mechanisms of institutional representation that gradually brought Ukraine closer to EU standards in the field of investor protection. The development of a culture of retail investing in Ukraine required the creation of institutions capable of combining educational, analytical, advocacy and regulatory functions. In this context, the experience of AAIL, NSA, AFG and FAIR Canada was a valuable benchmark for forming a national model of collective investor representation. The activities demonstrated that the successful development of the investment environment was possible only if independent structures existed that increase the level of financial literacy, provided legal protection for investors and fostered trust in the financial system.

AAIL was an example of an educational-analytical model oriented towards the development of the

population's financial literacy. The organisation successfully implemented training programmes, model portfolios and research into behavioural aspects of investing, which contributed to improving the competence of individual investors. For Ukraine, adapting this practice would involve creating a single educational portal for retail investors, which could operate under the auspices of the National Securities and Stock Market Commission jointly with the Ukrainian Association of Investment Business. This portal would need to provide access to training courses, model portfolios, analytical reports and regular surveys of investment sentiment, similar to the Investor Sentiment Survey conducted by AAIL. NSA demonstrated the effectiveness of a co-ordination model aimed at uniting national investor associations to align the positions on capital market regulation at EU level. For Ukraine, it would be advisable to create a National Council on Investors' Issues, which would act as a communication platform between parliament, regulators, and capital market institutions. This body could co-ordinate the positions of Ukrainian associations, when participating in international consultations and adapting European norms, in particular the Retail Investment Strategy.

The experience of FAIR Canada underlined the importance of independent advocacy institutions that provided legal protection for investors and enhance the population's financial literacy. For Ukraine, it would be possible to create an Office of the Financial Ombudsman, which would perform the functions of mediating disputes between investors and financial intermediaries, as well as preparing proposals for improving legislation on investor protection. In addition, it would be appropriate to integrate socially vulnerable groups (older persons, veterans, internally displaced persons) into the financial ecosystem through special financial education programmes. AFG, in turn, demonstrated a professional-regulatory model based on partnership between asset managers' associations and state regulators. For Ukraine this meant the need to establish an Association of Asset Managers and Retail Investors, which would participate in drafting regulatory acts, monitoring market transparency and implementing corporate governance standards. It could also act as a member of working groups at the National Securities and Stock Market Commission and take part in consultations with the ESMA within the process of harmonising regulation with EU rules. On the basis of summarising these practices, a conceptual model of the Ukrainian Association of Retail Investors (UARI) has been developed, which may become the central element of the institutional system of investor representation (Table 2).

Table 2. Conceptual model for creating UARI: objectives, structure, functions and expected results

Model element	Characteristic/benchmark	Expected result
Purpose of activity	Protection of individual investors' rights, development of financial literacy, increasing trust in financial institutions	Formation of a stable investment culture and a transparent market

Table 2, Continued

Model element	Characteristic/benchmark	Expected result
Organisational structure	Association Council, educational centre, analytical department, ombudsman's office	Ensuring systematic management and multi-level representation
Main functions	Educational (based on AAll's experience), advocacy (FAIR Canada), co-ordination (NSA), professional (AFG)	Raising investors' competence and improving dialogue with the state
Sources of funding	Membership fees, grants from international programmes (EU4Business, USAID, IFC, EBRD)	Ensuring financial independence and operational stability
Instruments of influence	Analytical reports, investor sentiment index, consultation papers, participation in parliamentary hearings	Improving the quality of capital market regulation
Expected effects	Increase in the number of retail investors, development of the stock market, growth of Ukraine's investment attractiveness	Strengthening financial stability and institutional trust

Source: developed by the author

The introduction of UARI was of strategic importance for Ukraine, as it will make it possible to create a permanent communication channel between the state, the capital market and citizens. Its activities should be based on the principles of transparency, inclusiveness and financial independence. Taking into account Ukraine's economic, institutional and regulatory specifics, the association could operate in a public-private partnership format, using the support of international donors and at the same time involving national business in co-financing educational and analytical programmes. Adapting foreign models made it possible to create an institution that combines the best features of the American educational system, the Scandinavian co-ordination model, the Canadian rights-protection structure and the French professional advocacy. Such an association will contribute to increasing the efficiency of the capital market, attracting private investment into the national economy and ensuring Ukraine's long-term financial resilience in the context of post-war recovery.

Discussion

In global financial practice, interest in the role of retail investors as an important factor in increasing the dynamism of the capital market had been strengthening. Changes in the ownership structure, the spread of digital platforms and the growing accessibility of financial instruments had resulted in the behaviour of individual investors beginning to influence not only the profitability of individual assets, but also market stability as a whole. In this study, as in J. Cui *et al.* (2025), it was emphasised that the combination of behavioural and institutional factors determined market efficiency and the stability of financial results. Both approaches indicated that emotionality and insufficient financial literacy among retail investors increased volatility and reduced returns. While J. Cui *et al.* (2025) statistically confirmed these interrelations, this study considered these interrelations in the context of practical solutions – through the development of investor associations, financial education and systems of collective representation designed to reduce the impact of irrational actions on the market. A similar logic was observed in the comparison

with S. Nazir *et al.* (2021), where the role of investor sentiment in shaping market volatility was highlighted. Both studies recognised that emotional decisions by retail investors caused irrational price fluctuations, whereas the participation of institutional players stabilised the situation. However, the analysed focused mainly on short-term effects, using macroeconomic indicators and sentiment indices, while this study concentrated on long-term patterns and mechanisms for forming a sustainable investment culture.

In comparison with the work of Z. Zhou *et al.* (2024), a common idea emerged: the development of financial markets was impossible without trust, transparency and financial education. Scientist demonstrated the influence of digital platforms and educational programmes on the behaviour of Chinese investors, and this study adapted that experience to the Ukrainian context, emphasising the need for institutional support and the protection of investors' rights. Both works stressed that an educated and well-informed investor formed a stable market, although Z. Zhou *et al.* (2024) focused on behavioural models, whereas here the emphasis was placed on the structural mechanisms of the implementation. A logical continuation of this conclusion was the comparison with L. Wang *et al.* (2025), where it was emphasised that financial literacy and digital integration determined trust in the market. Researcher analysed the influence of technological tools on investment decisions, while in this study, digitalisation was considered as part of an institutional reform that supported citizens' participation in the financial system. A similar emphasis on information transparency was observed in T. Buz & G. de Melo (2024), where it was noted that high-quality reporting and Environmental, Social, and Governance (ESG) factors reduced information asymmetry. This study developed this idea, showing that systematic disclosure of information should be accompanied by the creation of institutions capable of providing oversight and increasing investors' trust.

Consideration of the analysis by U. Sukhani (2025) deepened the comparison in the field of behavioural aspects. The author showed that cognitive biases – herding, overconfidence, emotionality – reduced the

quality of investment decisions. This study proposed a counterbalance to these trends in the form of collective representation and financial education, which formed a mature community of investors. The parallel with C. Brooks & L. Williams (2023) made it possible to highlight another dimension – the role of knowledge and experience. In C. Brooks & L. Williams (2023), individual competence determined risk tolerance, whereas this work showed that institutional tools – associations, educational programmes, support systems – could compensate for a lack of experience, creating the basis for a mature investment culture. This study and V. Manjunath & B. Bankar (2021) coincided in the conclusion that the behaviour of retail investors largely depended on socio-demographic factors, in particular income, age and the level of financial awareness. In both approaches, it was emphasised that increased knowledge and access to information raised investors' willingness to make risky decisions. In V. Manjunath & B. Bankar (2021) this was empirically confirmed – income and age significantly influenced the choice between risky and risk-free assets. This study expanded this approach by considering not only behavioural, but also institutional conditions for involving investors – the creation of associations, advocacy structures and educational initiatives. Despite the shared conclusion on the decisive role of financial literacy in rational investing, the focus of the two works differed: V. Manjunath & B. Bankar (2021) examined individual characteristics of investors, whereas this study analysed institutional mechanisms of support and collective awareness.

The present study and M. Rohleder *et al.* (2024) converged in the conclusion that institutional stability, financial literacy and regulatory transparency were key conditions for the development of retail investing. In both approaches, the importance of trust and educational support for increasing market participation was emphasised. In M. Rohleder *et al.* (2024) this was demonstrated through an analysis of the impact of EU regulatory reforms on investor behaviour, while this study focused on the practical adaptation of foreign models of investor associations to the Ukrainian context. What was common was the view that institutional mechanisms reduced information asymmetry and behavioural risks, whereas the difference lay in the focus: the analysed author applied quantitative analysis of market reactions, while this work concentrated on institutional strategies for shaping an investment culture. At the centre of both this study and the work of F.C. Simonn (2025) lay the idea that the development of financial culture was a precondition for stimulating retail investing. Both approaches showed that a combination of educational, communication and analytical tools strengthened trust in the market. While F.C. Simonn (2025) focused on how digital platforms and behavioural factors influenced investment decision-making, in this study the emphasis shifted to the institutional sphere – the creation of

associations and representative bodies capable of performing educational and advocacy functions. Common to both approaches remained the conviction that financial literacy and transparent communication between market participants formed the basis of stability, although in F.C. Simonn (2025) the analysis concentrated on individual investor behaviour, whereas in this work it focused on building systemic mechanisms to support retail investing in the national environment.

The behavioural aspect of investing was also revealed in the study by Y. Sonjaya (2024), with which this work shared a common foundation. Both approaches stressed that emotions, herding effects and low awareness reduced the rationality of decisions, whereas financial education and access to reliable data reduced the impact of cognitive distortions. While this scientist proved these relationships on the basis of an empirical analysis of investors' behavioural patterns, this study sought structural ways to overcome the risks – through the creation of associations, mechanisms of collective representation and targeted educational programmes. The idea of transparency as the basis of trust was continued in the comparison with T. Bourveau *et al.* (2025). Both approaches started from the assumption that the quality of financial information directly influenced the activity of retail investors. However, while T. Bourveau *et al.* (2025) analysed corporate reporting and data disclosure models, this study focused on institutional mechanisms – organisations that promoted financial education, reduce information asymmetry and shape a culture of openness. As a result, the difference between the approaches lay in the focus: T. Bourveau *et al.* (2025) studied corporate behaviour, whereas this work examined the creation of a system that unites investors and companies into a common financial ecosystem.

The theme of financial resilience and strategic management was observed in the comparison with S. Johnson (2025). Both works emphasised that the success of investment activity was based on transparent management, efficient use of resources and risk control. However, while S. Johnson (2025) demonstrated this through the analysis of Costco using financial models such as Discounted Cash Flow (DCF), Strengths, Weaknesses, Opportunities, Threats (SWOT) and Porter's Five Forces, this study placed emphasis on creating institutional conditions for protecting retail investors and providing regulatory support for the participation in the market. A common foundation was also traceable in the comparison with S. Chang *et al.* (2023). In both that study and this one, the emphasis was placed on the need to balance profit, risk, and the structure of market interaction. S. Chang *et al.* (2023) explored this through game-theoretic models of investment choice in supply chains, whereas this study explained similar patterns through institutional mechanisms of collective participation, financial education and adaptation of international experience to the Ukrainian market. In both cases the goal was to

increase the rationality of investment decisions, although the scales of analysis differed: S. Chang *et al.* (2023) focused on the micro level, while this work examined the macro-institutional system. The discussion on increasing investment efficiency was further developed in the comparison with D. Pavlović *et al.* (2025). Both approaches sought ways to combine profitability and stability. D. Pavlović *et al.* (2025) analysed dual momentum strategies for sectoral Exchange-Traded Funds (ETFs), using the Sharpe, Sortino and Treynor ratios to assess performance, whereas this study considered a broader framework – the development of an institutional environment that helped reduce risks and increase citizens' participation in the market through education and advocacy.

The behavioural dimension again came to the fore in the comparison with J. Harene & R.L. Julie (2024). The authors examined the impact of emotional biases – loss aversion, herding, overconfidence – on investors' decisions during Initial Public Offerings. In this study, behavioural factors were considered in a broader context: not only as individual deviations, but as a social phenomenon that could be mitigated through the creation of associations and the introduction of educational programmes. Both approaches recognised the need for a system of training and consultancy to minimise irrational behaviour, but J. Harene & R.L. Julie (2024) focused on individual investors, whereas this work concentrated on building a macro-level environment for rational investing. The study by A. Gardner *et al.* (2024) resonated most closely with this work in terms of the institutional approach. In both cases it was emphasised that the involvement of retail investors depended on financial literacy, market transparency and trust in regulatory structures. A. Gardner *et al.* (2024) focused on macroeconomic factors and the policies of developed countries, while this study developed a model for adapting foreign experience (AAIL, NSA, FAIR Canada, AFG) to Ukrainian realities. Both approaches were united by a common vision – the formation of a mature institutional environment, in which the retail investor acts confidently, securely and consciously. Summarising the results of the comparative analysis, it may be noted that the future of retail investing was determined by the ability of financial systems to combine educational, behavioural and institutional approaches. The successful development of this segment was possible only under conditions of transparency of the information environment, trust in regulatory authorities and the accessibility of financial knowledge for a wide range of citizens. Institutional initiatives such as the creation of retail investor associations, the introduction of digital platforms and financial education programmes form the basis for increasing the involvement of the population in investment activity.

Conclusions

The development of institutional representation of retail investors was a key factor in strengthening Ukraine's

financial stability. The analysis of AAIL, NSA, FAIR Canada, and AFG showed that the combination of educational, analytical, advocacy, and regulatory mechanisms increased trust in the financial system and financial literacy. Empirical data confirmed that private investors' participation in markets grows in proportion to the effectiveness of such structures. In the US, the share of investors under 25 with investment accounts increased from 6% in 2015 to 37% in 2024, and mandatory financial literacy courses were introduced for over 10 million students in 35 states.

In the Northern European countries – Denmark, Finland, Norway, and Sweden – effective representation of retail investors' interests at European Union level had been achieved through the NSA's activities. Data from Nordic Financials ASA showed a cautious risk and liquidity management policy, with assets declining from EUR 24,211,835 in 2022 to EUR 464,606 in 2024. However, operating cash flow increased from EUR 242,450 in 2022 to EUR 1,526,845 in 2024, reflecting a stable financial model focused on transparency. The Canadian FAIR Canada model demonstrated the success of independent financing, with the Ontario Securities Commission supporting up to CAD 11 million over six years, enabling advocacy and consultations with Canadian Securities Administrators. The French AFG, representing over 670 companies with assets over EUR 5 trillion, integrated regulatory oversight, self-regulation, and ethical investment standards. In Ukraine, investment activity was gradually recovering: the Inzhur fund attracted over UAH 1 billion in private funds in the first half of 2025, 2.2 times more than in 2024, and the share of domestic government bonds held by individuals rose from 4.2% to 4.7%. Legislative initiatives were also increasing, supported by international programmes such as EU4Business, USAID, IFC, and EBRD, which boosted financial inclusion and market infrastructure.

The creation of UARI on the basis of the experience of AAIL, NSA, FAIR Canada and AFG was a logical stage in the development of the capital market. Its introduction will make it possible to combine educational, analytical, co-ordinating and human-rights functions, ensuring dialogue between the state, business, and citizens. Expected outcomes included an increase in financial literacy, a rise in the number of retail investors, the development of the stock market and the strengthening of trust, which will contribute to Ukraine's post-war recovery and integration into the European financial space. A limitation of the study was that it relied on qualitative analysis without quantitative surveys of investors. Prospects for further research lie in creating a model for assessing the impact of institutional representation on the financial activity of the population and in testing the effectiveness of UARI.

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Conflict of Interest

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Порівняльний аналіз роздрібногo інвестування: від NSA та AFG до перспектив створення аналогічних асоціацій в Україні

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Анотація. Метою дослідження було визначити передумови та перспективи формування в Україні асоціації роздрібних інвесторів на основі досвіду Швеції, Данії, Фінляндії, Норвегії, Франції, Канади та США. Проведено порівняльний аналіз діяльності American Association of Individual Investors, Nordic Securities Association, The Canadian Foundation for Advancement of Investor Rights та Association Française de la Gestion Financière. У результаті аналізу даних асоціацій було визначено, що в США частка молодих інвесторів віком до 25 років зросла з 6 % у 2015 році до 37 % у 2024 році, а у 35 штатах запроваджено курси фінансової грамотності для школярів. Активи Nordic Financials ASA зменшилися з 24 211 835 євро у 2022 році до 464 606 євро у 2024 році, тоді як операційний грошовий потік зріс із 242 450 євро до 1 526 845 євро. У Канаді фінансування The Canadian Foundation for Advancement of Investor Rights становило 11 мільйонів канадських доларів, а у Франції активи під управлінням перевищили 5 трильйонів євро. В Україні у першому півріччі 2025 року обсяг приватних інвестицій через фонд Inzhur перевищив 1 мільярд гривень, а частка облігацій внутрішньої державної позики, що належали фізичним особам, зросла з 4,2 % до 4,7 %. Аналіз діяльності Тимчасової спеціальної комісії Верховної Ради України з питань захисту прав інвесторів, Української асоціації інвестиційного бізнесу та Української асоціації венчурного й приватного капіталу показав їхню роль у розвитку ринку капіталу. Створення Української асоціації роздрібних інвесторів мало об'єднати освітні, аналітичні, координаційні та правозахисні функції, сприяючи фінансовій інклюзії, підвищенню інвестиційної активності й інтеграції України до європейського фінансового простору. Практичне значення дослідження полягає у формуванні рекомендацій, які можуть бути використані Національною комісією з цінних паперів та фондового ринку, Міністерством фінансів України та професійними асоціаціями учасників ринку під час розробки стратегій фінансової інклюзії й програм захисту прав інвесторів

Ключові слова: роздрібний інвестор; асоціація роздрібних інвесторів; фондовий ринок; інвестиції; фінансова грамотність; управління активами