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DEVELOPMENT OF THE STOCK MARKET AS A FACTOR OF THE INVESTMENT ATTRACTIVENESS OF THE ECONOMY OF UKRAINE

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This article identifies the role of the stock market as the basis of economic life of our country, because it is the stock market that allows you to redistribute money effectively between economic entities through financial instruments. It is noted that the stock market of Ukraine at the moment of development is at the stages of further formation, and therefore the analysis of conditions and problems of its functioning requires considerable attention. Changes in the regulatory framework, economic instability, distrust of economic entities are becoming manifestations of stock market imperfections. The article analyzes the current state of the stock market, features of the stock and extra-stock markets. Also the features and problems of the stock market, are highlighted prospects for the stock market of Ukraine, are identified and the factors that inhibit the development of the stock market of Ukraine are considered in this article. Since the instruments for ensuring the turnover of financial resources in the stock market are securities, the article states that stock instruments exist in the first and second order and highlights the share of each in the stock market of Ukraine. The real state of the stock market can be determined by the set of participants that operate there, so it is determined that the main role of major consumers and suppliers in the stock market is played by issuers and investors. The role of financial corporations, which are more likely to act as an intermediary in the extra stock market, is defined but to expand their financial portfolio, very often they issue securities on their own behalf or invest in securities of the real and public sectors of the economy. As the development of the stock market contributes to the development of the real sector of the economy, which in turn should significantly strengthen Ukraine's economic position in the world market, a number of proposals have been identified to ensure the effective development of the stock market in Ukraine.

РОЗВИТОК ФОНДОВОГО РИНКУ ЯК ФАКТОРУ ІНВЕСТИЦІЙНОЇ ПРИВАБЛИВОСТІ ЕКОНОМІКИ УКРАЇНИ

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У даній статті визначено роль фондового ринку як основи економічного життя нашої країни, оскільки саме фондовий ринок дозволяє ефективно перерозподіляти грошові кошти між економічними суб'єктами за допомогою фінансових інструментів. Зазначено, що фондовий ринок України на даний момент розвитку перебуває на етапах подальшого становлення, а тому аналіз умов та проблем його функціонування потребує значної уваги. Зміна нормативно-правової бази, нестабільність економіки, недовіра економічних суб'єктів стають проявами недосконалості фондового ринку. В статті проаналізовано сучасний стан фондового ринку, особливості функціонування біржового та позабіржового ринків, виокремлено

особливості й проблеми функціонування фондового ринку, визначено перспективи розвитку фондового ринку України, зазначено чинники, що гальмують розвиток фондового ринку України. Оскільки, інструментами забезпечення обороту фінансових ресурсів на фондовому ринку є цінні папери, у статті зазначено, що фондові інструменти існують першого та другого порядку та виокремлено частку кожного на фондовому ринку України. Реальний стан фондового ринку можна визначити за сукупністю учасників, які там функціонують, тому визначено, що головну роль основних споживачів й постачальників на фондовому ринку відіграють емітенти та інвестори. Зазначено роль фінансових корпорацій, які частіше виступають посередником на позабіржовому фондовому ринку, однак для розширення свого фінансового портфелю також часто емітують цінні папери від свого імені або інвестують у цінні папери реального й державного секторів економіки. Оскільки розвиток фондового ринку сприяє розвитку реального сектору економіки, що в свою чергу, має значно посилювати економічні позиції України на світовому ринку, тому визначено ряд пропозицій для забезпечення ефективного розвитку фондового ринку в Україні.

Statement of the problem

Today the state of Ukraine's economy is not in the best condition, for its recovery it is necessary to have a developed financial market, including the stock market, as one of its most important segments. Investing in it is one of the best options. Due to its liquidity, reliability and transparency, the stock market can ensure the realization of Ukraine's national interests by promoting investment in the real sector of the economy and protecting the rights and interests of investors – both domestic and foreign.

The stock market is the main platform for attracting investment capital in business development in Ukraine. It is the stock market that becomes the main intermediary between issuers and investors, organizers of stock trading in the market. The low level of autonomy and self-financing of Ukrainian enterprises requires the constant involvement of financial instruments to find foreign investment, the effectiveness and certainty of which should be established and controlled by the stock market. It is actual the problem of formation of effective market relations, establishment of stability and certainty of the market securities and system of control and supervision.

Analysis of recent research and publications

Problems of the stock market have been studied by many domestic economists, including: Tretyakova O.V., Kharabara V.M., Greshko R.I., Tanklevskaya N.S., Yarmolenko V.V., Kosova T.D., Yaroshevskaya O.V., Arutiunian S.S., Iorgacheva M.I. and others. However, the stock market of Ukraine is still in its infancy and needs to be monitored and analyzed at every step of development.

Objectives of the article

The purpose of the article is to analyze the current state, problems of functioning and prospects of development of the stock market of Ukraine.

The main material of the research

The stock market is an integral part of the economic system of any country in the world. Its development provides businesses with ample opportunities to diversify their financial portfolio, enter into reliable and consistent agreements and attract additional funds for development.

The stock market is the main subject of redistribution of investment capital in the world market. Creating a sustainable market infrastructure with independent experts, exchanges, open conditions of cooperation can be the basis for attracting investment capital for the development of the entire economy of Ukraine.

According to the legislation of Ukraine «stock market is a set of stock market participants and legal relations between them regarding the placement, circulation and accounting of securities and derivatives (derivatives)» [1].

The stock market of Ukraine is one of the platforms for strengthening the investment attractiveness of Ukraine's economy according to the «National Economic Strategy until 2030» [2]. According to this strategy, the main problem of the stock market in Ukraine is the lack of confidence of economic entities in market instruments, national currency and public administration; isolation of the Ukrainian stock market from the world ones; insufficient analytical base and financial awareness of the country's population.

At the present stage of development, the stock market of Ukraine is underdeveloped due to gaps in the regulatory framework of its operation and development problems. Prospects for further development of the Ukrainian market securities largely depend on the correct definition of its role in the investment process and the process of financial development of the country [3].

The stock market is a means of ensuring the proper functioning of all sectors of the economy. At present moment of development of the stock market in the economy of Ukraine, the main subjects of interaction consider large enterprises and the state, while in the world stock markets, almost every individual or legal entity can become its participant. The main problems of the stock market of Ukraine at the present stage of its functioning are:

- instability of the financial system of Ukraine;
- complex system of coordination of decisions at management levels;
- imperfect regulatory framework;
- low level of investor protection in the stock market;
- lack of a developed network of stock exchanges;
- distrust and lack of awareness of the population in the functioning of stock exchanges;

- insufficient development of non-state financial institutions in the market;
- fiscal pressure of tax authorities on enterprises that publicly carry out economic activities;
- lack of a single model of stock exchanges;
- low degree of use of derivative securities [4].

The functioning of the stock market is based on the role of ensuring the proper functioning of all sectors of the economy in it. Securities are the tools for ensuring the turnover of financial resources in the stock market. Stock instruments exist first and second order (derivatives). According to the current legislation of Ukraine, they can be divided into:

- first-order instruments (main): shares; domestic and external government bonds; local loan bonds; corporate bonds; treasury obligations; savings certificates; investment certificates; promissory notes;
- second-order instruments (derivative securities): forward (futures) contracts; options (warrants); depository receipts (certificates) [5].

The Ukrainian market is dominated by first-tier instruments, which in turn determines the low level of development of the stock market of Ukraine. The circulation of securities on the market is controlled by the National Commission on Securities and Stock Market of Ukraine [6].

Equity securities, especially shares, are under the constant supervision of Ukrainian stock exchanges, as the issuers of shares are joint-stock companies, whose activities as issuers are clearly defined by law.

According to statistics, the total volume of shares issued in 2021 increased significantly compared with 2020. As of 2020, the total volume of issued shares amounted to UAH 32982,8 million, with peak issues in September in quantitative terms and the most diversified were the shares of July with the issue of 11 units to the market [6]. The largest shareholder in 2020 was the National Commission JSC «Taxobank» and PJSC «Kyiv Factory «Roshen».

In 2021, the total number of issued shares reached 89, while increasing the volume of issued shares by 30%. Among the significant issues of shares, which significantly affected the overall structure of registered issues of shares in December 2021, registered issues of PJSC «Ukrainian Energy Machines» in the amount of UAH 1,31 billion

and JSC Ukrainian National Airlines in the amount of UAH 0,5 billion. [6].

Except shares other securities than equity have a much lower degree of control. They have significant volumes of turnover on both the stock exchange and over-the-counter stock markets of the country, so their statistics may differ depending on the body that analyzes the market and the purpose of the study. The National Bank of Ukraine submits general statistics collected from the National Commission on Securities and Stock Market, the Ministry of Finance of Ukraine, the State Statistics Service, settlements of commercial banks and own banks (Fig. 1).

During the period 2018–2021, we see a clear trend to increase the volume of securities on the market. For the first quarter of 2018, the total output amounted to UAH 1365815 million, and at the peak position in 2021, in the first quarter of UAH 1769154 million, the total increase from the minimum to the maximum is 29,53%. The total number of securities on the market is dominated by bonds, a significant part of which are government securities.

Despite the positive trends, it should be noted that the choice of liquid financial instruments in the stock market of Ukraine is quite limited for the domestic investor. The instability of the domestic stock market hinders its development, prevents its development into a full-fledged mechanism for mobilizing financial resources.

Not a market can function without entities, and the stock market has its participants who perform certain functions, perform various operations, while entering into economic relations. The real state of the stock market can be determined by the set of participants that operate there. The efficiency of the securities market depends on them. Participants in stock market operations are consumers, suppliers, trade intermediaries, employees-professionals who serve the market bodies that regulate market activities [8].

The main consumers and suppliers in the stock market are issuers and investors. Issuers, in turn, are looking for ways to attract financial resources to the market, and investors seek to effectively use temporarily free funds to make a profit in the future. The stock market offers a fairly extensive system of instruments, in addition to shares, which allow to become a full participant in the capital of the enterprise, the Ukrainian market is widely used bonds,

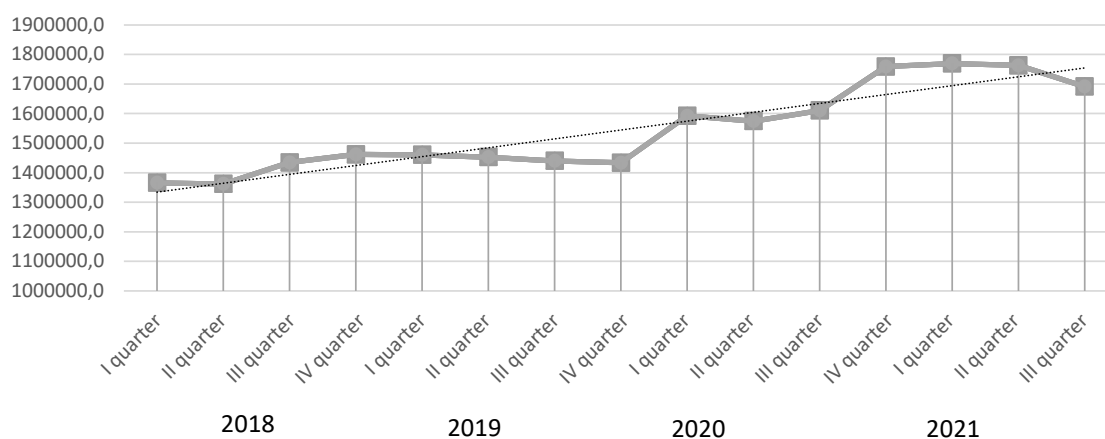


Fig. 1 – Securities, except for shares, issued by residents, with balances at the end of the period, in UAH million [7]

promissory notes, treasury bills, savings certificates. Let's consider in terms of economic sectors the most common securities in the stock market of Ukraine and analyze the trend of their circulation in recent years (Table 1).

According to statistics, the largest issuers on the stock market are government agencies. Domestic government bonds significantly outperform other types of securities. In 2020, domestic government bonds increased by 20,5%, but in 2021 we see a slight decrease, due to the disregard of the fourth quarter in these statistics. External government bonds allow attracting foreign capital to economic development. Statistically, in 2020, the volume of foreign government bonds turnover also increased and the overall increase was 25,2%, with a decrease of 7,5% for the third quarter of 2021. State loans of local loans began to spread more actively after the adoption of the autonomy of local budgets, which led to a jump of 213,2% in 2020. The state is the most reliable issuer in the stock market, so in general in the emerging market they become a good alternative to raising funds.

Securities, except for shares issued by residents, by sectors of the issuer's economy and types of securities by balances at the end of the period, in UAH million [7]

Non-financial corporations are also active issuers of the market. As of 2021, non-financial corporations issued bonds worth UAH 61703 million and promissory notes in the amount of UAH 27215 million. The tendency to increase the turnover of securities issued by non-financial corporations demonstrates the increase in the activity of the real sector in the stock market.

Financial corporations are more likely to act as an intermediary in the extra- stock market, but to expand their financial portfolio they also often issue securities on their own behalf or invest in securities of the real and public sectors of the economy. Separate corporations are singled out in the sector of financial corporations, with a specific security – savings certificates. However, we observe a tendency to reduce the turnover of these securities on the market in 2020 by 14%, and in 2021 at 26,4%.

Institutional investors accumulate free funds, supply them to the stock market (commercial and investment banks, trusts, investment funds, pension funds, insurance companies). Trade intermediaries bring buyers and sellers in the stock market to speed up transactions and receive commissions for their services.

Financial intermediaries are one of the important components of the stock market. The purpose of their operation is to ensure the effective functioning of the stock market and facilitate the process of transformation of temporarily free financial resources into investment capital. This will lead to the successful development of the financial market and the financial system of the country [9].

Intermediaries in the stock market can be: enterprises engaged in intermediary activities for the issuance and circulation of securities, performing operations in the stock market on instruction and at the expense of their clients (brokerage activities); at own expense (dealer activity). If the activity is carried out on behalf of the issuer during the initial public offering of securities and other services related to them (investment advice, trust transactions in securities, securities portfolio management, etc.).

These companies must have equity that will be adequate to the volume of their operations in the stock market. Intermediaries can also set up voluntary associations and stock exchanges to carry out their activities. At the same time, stock market intermediaries can carry out operations both on the stock exchange and on the extra-stock market.

Trading on the stock market can take place on the stock market, which should be clearly regulated, with independent experts, protection of the interests of the parties and extra-stock, where loyal conditions are established, but there is also higher risks. Stock exchanges are special platforms that ensure the full functioning of the organized stock market. This is where issuers who issue shares and investors who buy them.

The basis of exchange turnover are shares, and one of the classic functions is to fix the price. For joint-stock companies – this is a convenient way to obtain funds, which are mostly conditionally paid, it is a mechanism for determining the value of the company. For institutional and non-institutional investors, this is an opportunity to invest in order to generate income in the form of equity or a positive difference between the purchase price and the sale price of shares. This is due to the extremely important role that the stock market plays in the financial systems of economically developed countries. The reason for the existence of the extra-stock market is that many issuing companies can not get on the exchange for various reasons due to non-compliance with the requirements of

Table 1 – Securities, except for shares issued by residents, by sectors of the issuer's economy and types of securities by balances at the end of the period, in UAH million [7]

Indicators		2019	2020	Relative change, % 2020/2019	2021*	Relative change, % 2021/2020
Deposit-taking corporations	savings certificates	2 943	2 531	-14,0%	1 862	-26,4%
	bonds	437	507	+15,8%	533	+5,3%
	promissory notes	2	2	+4,4%	2	+3,2%
Other financial corporations	bonds	6 600	5 902	-10,6%	6 559	+11,1%
	promissory notes	1 471	140	-90,5%	216	+54,0%
Public sector management	state loans (bonds)	822 718	991 742	+20,5%	978 983	-1,3%
	foreign bonds	527 526	660 219	+25,2%	610 838	-7,5%
	domestic internal bonds	1 440	4 510	+213,2%	3 200	-29,0%
Non-financial corporations	bonds	49 840	68 989	+38,4%	61 703	-10,6%
	promissory notes	20 341	24 465	+20,3%	27 215	+11,2%

* statistics are as of the third quarter

the exchange. Today in Ukraine most of the securities are traded on the extra-stock market.

In Ukraine, the main stock exchanges are PFTS, Ukrainian Stock Exchange, UICE and Perspective. Historically, bonds have been mostly traded on the PFTS and stocks on the Ukrainian Stock Exchange. This division is quite conditional, and it is possible to trade any instrument on the exchange where it is more convenient [10]. Let's consider the activities of exchanges in terms of stock instruments on which transactions take place (Table 2).

State loans significantly outperform other types of securities in terms of total volumes, which was noted in the study of issuers of securities in the market. The main exchange for trade in state loans is the PFTS exchange, where trades in domestic bonds amounted to UAH 216624,3 million, foreign bonds – UAH 1275,52 million, and local domestic bonds – UAH 1835,01 million. In general, the PFTS exchange is the largest exchange in Ukraine in terms of trading volumes.

The Ukrainian Stock Exchange serves the most trades in shares – UAH 330,19 million, shares of foreign issuers – UAH 94,95 million and shares of corporate investment funds – UAH 0,11 million. The Ukrainian Stock Exchange is also the only stock exchange in Ukraine that offers transactions with investment certificates.

On the stock exchanges of Ukraine, most trades are held on primary instruments, but there are also derivatives. Options trading is represented only on the Perspektiva exchange in the amount of UAH 22,15 million, however, compared to 2020 the turnover of these securities decreased 2,7 times. Futures contracts are listed on the Ukrainian Stock Exchange and the Ukrainian Interbank Exchange. Their total turnover on the stock market is UAH 37,17 million.

The stock market is comprehensive, as contracts are concluded both on the stock market and off-exchange. However, it is the exchange that should become the standard of trading in securities on the market with clear conditions for concluding agreements, distribution of instruments, defined terms of trading, protection of the interests of

the parties to the agreement, and a transparent regulatory body. All the complexities and shortcomings of the stock market are clearly reflected in the stock exchanges, so it is important to start adjusting the work of this organized stock market as an ideal, the conditions of which will be closer to extra-stock transactions.

The development of information and communication technologies in recent years requires the stock market to automate the provision of services for clear standardization and accelerate the conclusion of contracts. E-trading systems are also actively used by Ukrainian exchanges. Financial intermediaries also move from real applications and interaction to specific types of Internet trading, online brokerage and the use of exchange terminals. Leaders in the use of electronic technologies of securities trading are PJSC «Extra-Stock Trading System» (PFTS), PJSC «Ukrainian Exchange», PJSC «Stock Exchange «Perspective». Their sites have created a simple and clear interface for non-professional private investors, introduced a mode of «virtual trading» (demo trading) [11]. Internet trading also requires the creation of a defined infrastructure, identification system, constant access to the Internet and monitoring of digital innovations on world exchanges to follow the international experience of their implementation.

In general, the stock market of Ukraine is formed from the system of public administration and supervision, the stock exchange network and a set of stockbrokers, financial and non-financial corporations. The basis for the development of the stock market in the future is to improve, standardize and simplify the system of exchange trading to ensure the attractiveness of exchange-controlled trading, which will contribute to the openness and efficiency of the stock market.

The stock market on the world market is the main platform for the circulation of investment capital, in Ukraine this segment is poorly developed, but the authorities and stock exchange platforms are gradually promoting its development. To ensure the effective development of the stock market in Ukraine, a number of recommendations can be identified:

Table 2 – Volume of trades in financial instruments on operators of organized capital markets with a distribution by type of financial instrument (in terms of operators of organized capital markets) during January – December 2021, UAH million [6]

Securities	Ukrainian stock exchange	PFTS	UMVB	PROSPECT	Total
Share	330,19	256,68	0,09	4,12	591,08
Share of a foreign issuer	94,95	8,47	0	0,74	104,16
Share of a corporate investment fund	0,11	0,02	0	0	0,14
Investment certificate	15,74	0	0	0	15,74
State loans	11436,32	216624,3	0	215696,2	443756,9
Domestic local bonds	51,66	1835,01	0	29,38	1916,04
External loans	1104,48	1275,52	0	404,67	2784,66
Bond of a foreign issuer	9,2	100,23	0	0	109,44
Foreign government bond	5,68	222,38	0	0	228,06
Company bond	218,14	1221,12	0	955,79	2395,05
Optional certificate	0	0	0	22,15	22,15
Futures contract	24,13	0	13,03	0	37,17
Financial instrument of a foreign issuer	0	0,01	0	0	0,01
Overall result	13290,61	221543,8	13,12	217113,1	451960,6

- definition of a clear, unchanging legal framework for the development of the stock market, improvement and reduction of stock market norms to world standards;

- involvement of international practices of stock market development to accelerate the development of this market segment;

- openness and transparency should be the basis for conducting operations in the stock market to increase confidence in this market segment among individuals and businesses;

- to promote the dissemination of information about the activities of the stock market and increase information awareness of the population in the use of stock market instruments for the development of internal circulation in the stock market;

- introduction of modern technologies on the stock market will help increase its efficiency and speed of information circulation among economic entities of Ukraine and the world;

- to develop the infrastructure of the stock market to expand the range of financial instruments used in it and strengthen the interaction of market participants.

The stock market acts as an intermediary to attract investment from one economic entity to another. The development of the stock market will contribute to the

development of the real sector of the economy, which in turn should significantly strengthen Ukraine's economic position in the world market. The stock market should also become a platform for the relationship of Ukrainian enterprises with foreign corporations, as it is the stock instruments on the world market that provide a significant amount of capital turnover.

Conclusions

The stock market of Ukraine is at the stage of its formation. At present, the stock market is mainly developing due to government bond securities, which indicates a low level of confidence, difficult trading conditions and uncertainty of the market itself. Every year the volume of trading on the exchange and extra-stock market increases, which indicates positive development trends, but the market itself needs significant improvement to bring it to world standards and create attractive investment conditions for attracting international investment.

The development of the stock market will contribute to the development of the real sector, increase GDP, strengthen Ukraine's position in world markets. To do this, the government, financial corporations, non-financial corporations, stock exchanges must work closely together, creating a clear, defined, open, perfect market infrastructure.

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