Mechanisms for Ensuring Sustainable Development of Society

Wydawnictwo Wyższej Szkoły Technicznej w Katowicach, 2019

1.2. Formation of institutional environment of investment activity in Ukraine

Economic efficiency of activity of enterprises, firms, corporations, ensuring high rates of their development, increasing competitiveness both in the domestic and international markets is largely determined by the level and range of their investment activities. Investment touches the deepest fundamentals of economic activity, defines the process of economic growth as a whole. In modern conditions, they are the most important means of securing the conditions of the economic crisis, structural changes in the economy, increasing technological progress, improving the quality of economic activity at the micro and macro levels. Thus, activation of the investment process is one of the most reliable mechanisms for socio-economic transformation.

The term "investment" comes from the Latin word "invest", which means investing. There are different definitions of this concept.

The Law of Ukraine “On Investment Activity” [1] defines investments as all kinds of property and intellectual values that are invested in objects of entrepreneurial and other activities that result in profit (income) or social effect.

A. A. Peresada points out that investments are directed not only at creating profit (income) or achieving social effect, but also at other forms of ensuring the development and increase of the market value of the enterprise, which is reflected in the growth of the amount of invested capital [2, p. 11]. It is for this purpose that foreign economists focus their investments. In particular, Nobel laureate in economics W. Sharp states: *"In the broadest sense, the word "invest" means: "part with money today to receive a larger sum in the future"* [3].

According to the Law (Article 1) [1], property and intellectual values invested in business activities include:

- funds, targeted bank deposits, units, stocks and other valuable

paper (except promissory notes); movable and immovable property (buildings, structures, equipment and other tangible assets);

- property rights of intellectual property;
- set of technical, technological, commercial and others

knowledge designed in the form of technical documentation, skills and production experience necessary to organize a particular type of production, but not patented ("know-how");

- rights to use land, water, resources, buildings, structures, equipment, as well as other property rights;
- other values.

One of the biggest problems that arises in the investment process is finding effective sources and resources for financing the investment.

The formation of investment resources should be considered as one of the most important tasks not only of the investment, but also of the financial strategy of the enterprise (firm). Developing such a strategy should provide the necessary sources and funds for the implementation of investment projects, as well as the normal functioning and financial sustainability of production activities for the future. [4, p. 65]

It is well known that sources of investment can be both the entity's own funds and borrowed capital. The Law of Ukraine “On Investment Activity” defines the following sources of investment financing:

- own financial resources of the investor (profit, depreciation, compensation for losses from accidents, natural disasters, monetary savings and savings of citizens, legal entities, etc.);
- loan funds of the investor (funds received from the sale of shares, unit and other contributions of citizens and legal entities);
- budget investment allocations;
- free and charitable contributions, donations from organizations, businesses and citizens.

In domestic and foreign economic literature, a more detailed description of possible sources of financing investment activity according to different classification characteristics is presented. In the Western countries, in recent years, in addition to the traditional ways (equity, debt financing, lending, leasing, etc.), new ones have emerged, such as franchising, leasing, forfeiting, venture financing, seleng, and more. In addition, traditional methods are also constantly being modified. Significant, according to Ya.D. Krupka, the biggest difference is the formation of financial resources for investments at the macro level and at the enterprise level (Table 1) [4, 78].

Table 1. Sources of formation of investment resources

	At the macro level	*At the enterprise (firm) level*
INTERNAL	Budget Investment Appropriations	Authorized (share, share) capital
	Funds received as a result of privatization, shareholding, soldering, founders' contributions (share capital)	Additional and reserve capital (reserve and innovation funds and other targeted investment funds)
	Business entities' own financial resources (retained earnings, depreciation, additional capital, mobilization of internal resources)	Retained earnings from operating, investing and financing activities
	Borrowed funds (bank and budget loans, bonded loans)	Targeted government loans
	Funds of citizens and public organizations	
	Free and charitable contributions of legal entities and citizens	Loans from banks and other credit institutions
EXTERNAL	Foreign direct investment	Tax investment credit and restructured debt
	Indirect foreign investment	Issue of bonds and other securities
	Technical Assistance (Grants)	Investment leasing
	Loans from foreign banks and loans from international financial institutions	Investment Seleng
	Charitable contributions and donations from foreign companies and citizens	Commitments on futures, forward contracts, options for securities transactions

Investment resources should first be structured in relation to ownership. From own sources, the investment resources of enterprises can be considered as actually paid-up share capital, additional and reserve capital, as well as retained earnings intended for reinvestment. The borrowed funds include those borrowings that are in line with generally accepted investment features, that is, provided on a voluntary basis for profit or other gain. These include targeted government loans, loans from banks and other credit institutions, tax investment credit and long-term restructured debt, funds obtained from the issue and sale of bonds and other securities of unincorporated value, as well as liabilities for leasing, selenium, futures , forward contracts, other securities transactions.

Talking about investments and their role in the development of economic systems, we need to consider the issues related to the transformation of capital (real, financial, savings, etc.) into investment.

Macroeconomic analysis of the systematic relationship between savings, investment and the dynamics of gross national product suggests that investment provides expanded reproduction of economic entities, multiplicative growth in national production, as well as the development of productive forces and industrial relations.

Thus, one of the major macroeconomic problems in a transitive economy is the transformation of savings into investment, since in most cases individual owners of saved financial resources and investors seeking to invest in tangible and intangible assets of industrial purpose are not only different but also territorially by the subjects [5, p. 305].

The scientific discussion about the formation of the mechanism of financing the investment process mainly unfolds around the following aspects of this problem:

- the ratio of different sources of investment in their overall structure;
- the role of the capital market in the investment process;
- the role of individual segments of the capital market in the investment process: the market of borrowed capital and the stock market, as well as individual investment-intermediary institutions (insurance companies, pension funds, investment companies);
- degree of participation of the banking system: in providing the economy with investment resources [5, p. 306].

It is often stated in the scientific literature that the transformation of savings into investment is done through the financial market.

According to the product-income cycle (Fig. 1), households receive income from the sale of production factors through the resource market. As a rule, households spend less each year compared to their income, while firms spend slightly more each year than they receive from the sale of their products, leading to the emergence of a model in the financial markets.

Financial markets mean a collection of market institutions that direct the flow of funds from owners to borrowers. They move a large part of the savings, turning them into investments. [6, p. 223].

The financial markets mediate the movement of funds and provide the opportunity for extended reproduction in the economy, that is, they fulfill a significant economic function.

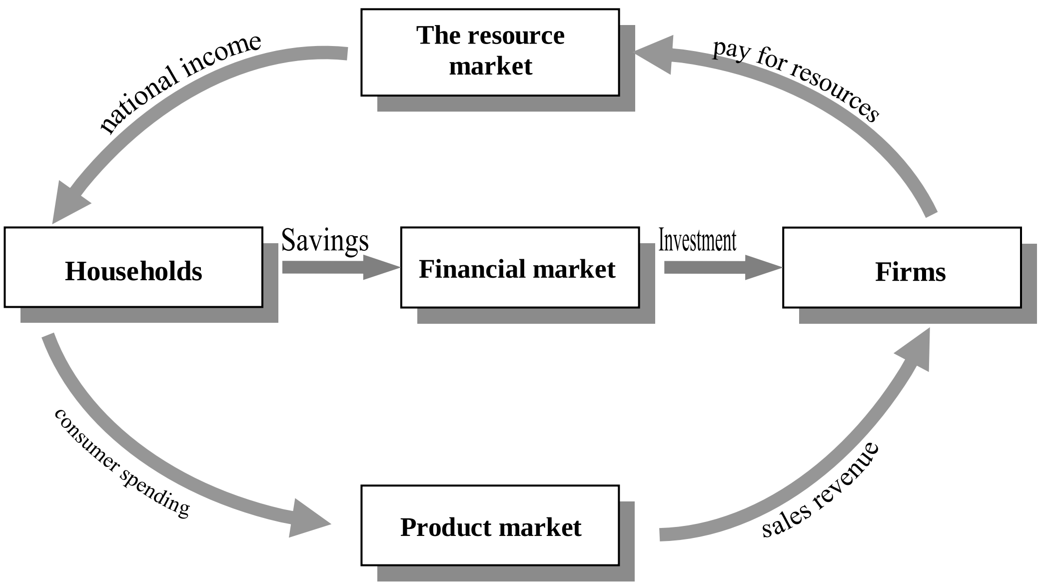

Fig. 1. The model of the cycle of income and expenses

Considering the peculiarities of the movement of investment resources, their accumulation and concentration in certain forms and in specific entities, it is necessary to analyze the mechanism of accumulation, identify the trends of this movement and identify promising technology management. The orderly movement of investment resources from their sources to users creates investment flows that are organized by a variety of payment instruments and financial instruments.

Passing through the market, investment resources are transformed into investments and invested in user-implemented projects. Therefore, the investment market promotes the flow of investment resources from their sources to the users of investments, transforms free cash into investment.

As a consequence, the economic role of the investing market lies in its ability to combine disparate investment resources into specific investments. This determines the role and impact of this market on production and reproduction processes. With the help of the investment market it is possible to influence the movement, volume, direction of investment funds, which form specific investments, and, as a consequence, to investment processes in economic sectors and regions [5, p. 308].

The successful functioning of such an element of the financial system of the state as the investment market, which is the basis of the redistribution of the investment resource, should be a powerful system of investment security and national security of the country as a whole.

There are currently many points of view on the interpretation of the categories "financial market" and "investment market". There are also some differences in both theorists and practitioners dealing with the problems of functioning and development of economic systems. From one point of view, the investment market is part of the financial system of the state and the financial market in particular. From another point of view, investments are made not only in financial form but also in real, intellectual and innovative in particular. [5, p. 309].

According to the results of the analysis in [5, p. 309] provides the following interpretation of the category "financial market" – a set of economic relations, concerning the redistribution of temporarily free financial resources between the population (households), economic entities and the state through the system of financial institutions based on the interaction of supply and demand.

There are three main points of view in the essence of the concept of "investment market" in the scientific literature.

Foreign scientists identify the content of the investment and securities markets. This view is entitled to exist, but in our opinion it is quite narrow. Obviously, in most cases, investment processes are carried out through the securities market. But if we consider the situation where the entity independently directs its own investment capital for its development, in this case the investment process takes place without the use of securities market instruments.

This is the second point of view regarding the category "investment market". Its meaning is that the investment process is reduced to real investment in the form of capital investments.

Supporters of the third point of view combine the two previous ones into one. They proceed from the following features:

- the concept of "investment market" must integrate the turnover of objects (instruments) of both real and financial investment;
- all kinds of investment goods and services providing the full range of investments of the enterprise (and other investors) in their various forms should be objects (instruments) of the investment market circulation;
- in addition to investment goods and instruments, investment services provided to investors in the course of their real and financial investing should also act as objects of circulation in the investment market.

I. O. Blank outlines the main functions of the investment market, according to which you can characterize it accordingly:

- active mobilization of temporarily free capital from numerous sources;
- identification of the most effective ways of using capital in the investment sphere;
- effective distribution of accumulated free capital among its numerous consumers;
- formation of market prices for specific investment goods, instruments and services, which most objectively reflect the relationship between their supply and demand;
- professional mediation between sellers and buyers of investment goods and instruments;

- creating conditions for minimizing investment and commercial risk;
- accelerating the circulation of capital, which contributes to the activation of economic processes.

According to these functions, "the investment market is a market in which various investment goods and instruments, as well as investment services that provide the process of real and financial investing, are the objects of sale and purchase" [7].

I. O. Blank emphasizes that the investment market is a broader concept than the financial market and presents the general structure of the investment market in terms of its individual types (Fig. 2).

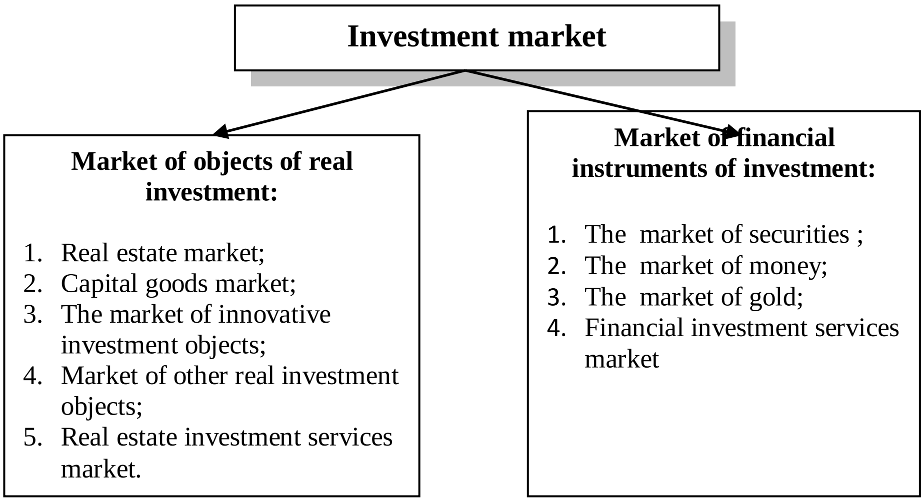

Fig. 2. The composition of the investment market by individual types [7]

Considering that, like any organizational entity, market structures are composed of numerous elements, the problem of separating the entities of these entities becomes urgent. This relevance is due to the fact that they belong to the functions of creation, organization, management and direct implementation of activities within these systems. Through the effective performance of their functions as market participants, and investment in particular, relations, the effective functioning of the system as a whole is ensured.

All participants of the investment market can be divided into the following categories:
- participants who are suppliers of investment resources;
- participants who are consumers of investment resources;
- participants who are market infrastructure, perform the main and ancillary functions of redistributing investment resources;
- participants who are the regulator of market relations (administrative bodies) [5, p. 321].

The special subject of the investment market is the state. The main function of the state, represented by its bodies, is to develop and ensure the effective functioning of regulatory mechanisms (administrative, financial, economic, organizational, etc.) on the organization, regulation, control and enforcement of liability for violations. In some cases, the state may delegate some of its powers to special organizations. In terms of economic functions, it can act as a borrower – when it places its debt obligations to raise funds, and a lender – through the financial support of business entities.

By I. O. Blank in the investment market there are various participants whose functions are determined by the purpose of their activity and the degree of participation in the execution of separate agreements. The composition of the main participants of the investment market is differentiated depending on the forms of implementation of transactions, which are divided into direct and indirect ones.

Taking into account the principal forms of concluding agreements on the investment market, its main participants are divided into two groups:

- sellers and purchasers of investment goods, instruments and services;
- investment (financial) intermediaries.

As a part of investment intermediaries, the author [7] identifies investment-financial intermediaries that carry out exclusively brokerage (commodity, financial, currency and other brokers) and investment-financial intermediaries carrying out dealer activity (commercial banks, investment companies, investment funds, investment funds, dealers and underwriters, trust companies, financial and industrial groups, holding companies, investment and financial supermarkets, insurance companies, pension funds, other investment and credit and financial institutions titles.

In addition to the main participants of the investment market, who are directly involved in the conclusion of transactions, the constituent of its subjects include many numerous participants that perform ancillary functions (functions of servicing the main participants of the investment market; functions of servicing individual transactions in the investment market, etc.). Such participants include commodity exchanges, stock exchanges, currency exchanges, securities depositories, securities registrars, clearing and settlement centers, information and advisory centers [7].

The problems of relationships, coordination of mutual actions and reconciliation of activities of suppliers of investment resource and its users are solved by means of the institutional structure of the investment market.

The objective of this infrastructure is to combine the time and space of the relationships between market entities in order to exchange ownership of. investment resources. It is obvious that under such conditions, infrastructure is beginning to play a significant role. This role is due to the fact that the availability of developed infrastructure becomes the main driving force for the effective redistribution of the investment resource and, as a consequence, the economic growth of the entities and the economy as a whole [5, p. 321].

Separate organizational and information infrastructure.

In turn, the organizational infrastructure consists of two subsystems that perform the functions of organizing the circulation of investment resources, namely:

- subsystems of investment (financial) mediation, which ensures the collection, accumulation and investment of investment resources and interaction of investors and consumers of investments;
- subsystems of payment and settlement operations – directly the movement and transfer of investment resources in any form (cash, securities, titles of property, debt and claims, other financial instruments).

Information infrastructure provides monitoring of investment processes, including the collection and formation of databases on the state of the market, including the use of various financial, commercial, industrial and other information, its analytical processing and more.

Investment market intermediaries (in some cases also referred to as financial intermediaries) are investment and credit institutions that mediate the process of redistribution of investment resources in the economy. The development of the forms and methods of activity of these intermediaries in the market is in accordance with the general tendencies of specialization of investment infrastructure and organization of the investment activity itself. Their emergence and development in directly proportionate proportions is influenced by the demand for investment resources and the expansion of sources of supply of such resources.

Creating a favorable investment climate in Ukraine will help to solve problems in the socio-economic sphere and to develop a developed market system.

The system of institutional investors plays an important role in shaping the state's investment climate. Considering Ukrainian national characteristics, it includes two groups of institutes:

- banking institutions;
- non-bank financial institutions.

Ukraine, like most of the countries of Central and Eastern Europe, went the way of creating a model of structured organization of a financial system focused on banking institutions. At the heart of this organization is the model of universal financing by commercial banks. A bank in Ukraine is a legal entity that has the exclusive right, under the license of the National Bank of Ukraine, to carry out in aggregate the following operations: attracting deposits of individuals and legal entities and placing these funds on its own behalf, on its own terms and at its own risk, opening and maintaining bank accounts of individuals and legal entities.

In a market environment, commercial banks are one of the tools to solve long-term problems of socio-economic growth by increasing the volume and accelerating the growth rate of investment in the real sector of the economy. However, it should be noted that banks are not investing sufficiently in the real sector of the Ukrainian economy, which is largely due to their unwillingness to provide large and long-term loans, and the instability of production enterprises, the absence of real structural changes in the domestic economy, and therefore, high credit.

Today, the resource base of Ukrainian banks does not fully meet the investment needs of enterprises (as part of the general fund of accumulated funds of citizens). With a "short" resource base, banks are still forced to issue large volumes of short-term loans in order to meet the conditions of maturity of active-passive transactions. This problem was especially acute at the initial stage of market reforms in Ukraine (1997-2004). The predominance of short-term loans over long-term loans over a considerable period of time indicated that the credit mechanism, as part of the financial mechanism of investment development of the country's economy, worked inefficiently, since short-term bank loans are known to have neither investment nor, moreover, innovation orientation. But since 2005 there has been a tendency for positive changes, which suggests that the role of banks as suppliers of investment resources for innovation activity is gradually increasing.

Among a number of researchers, the view is that banking institutions cannot be regarded as a significant source of financial support for investment processes in the economy. Its supporters explain the conclusion that by combining two incompatible functions: providing liquidity and lending to investment projects, the banking industry is focused on financing long-term assets at the expense of short-term liabilities, which causes its permanent volatility. The banking form of investment intermediation, in their view, has outlived itself and requires the separation of these two functions between different types of intermediaries to maintain the stability of the loan capital market.

Another problem that hinders the intensification of banking activities in the investment process is the low capitalization of the banking system as a whole, as well as the existence of a large number of small banks. Only 2% of banking institutions control 30% of all assets of the banking system of Ukraine, and it is these participants in the investment process that can engage in investment activities and carry out investment lending to the economy. Small banks, of which about 97%, own 60% of assets.

Such dispersion of bank capital among most banks leads to a de-concentration of credit resources and virtually makes it impossible to implement large long-term projects that require significant investment.

The non-banking financial sector should make a significant impact on improving the investment climate in Ukraine. Operating under the control of the state, it accumulates investment resources and directs them to finance investment projects, especially socially significant ones.

This sector includes: pension funds; insurance companies (insurers); trusts, investment funds; co-investment institutions (corporate or mutual funds); credit unions; leasing companies.

Particular attention should be paid to joint investment institutions as a fairly new organizational and legal form of investment activity. These institutes are divided into two types of funds:

A Corporate Investment Fund is a joint venture that is created in the form of a joint-stock company and operates only in a joint venture.

A unit trust is an asset held by investors in a joint venture that is owned by an asset management company and. the latter are taken into account separately from the results of its economic activity. The participant's share in this case is evidenced by the investment certificate.

It can be concluded that the creation and development of an effective investment market infrastructure has a decisive influence on the socio-economic development of the country as a whole.

The development of the institutional structure of Ukraine's financial market in a transitional economy should involve several parallel processes [5, p. 326]:

First, the increase in the size of the institutional structure, the increase in the number and variety of financial institutions that form it - banks, insurance and investment companies, pension funds, credit cooperatives. In addition, there should be an increase in the amount of free financial resources accumulated by financial institutions, as well as an increase in autonomous investments in the real economy, secured and mediated by the activities of financial institutions.

Second, the growth of financial institutions' activity in the field of financial services to financial market entities, conducting deposit, credit, insurance, investment operations and the broadest satisfaction of the needs of the economy in general, and economic entities in particular.

Third, improving the functioning of the institutional structure of the financial market, the stability of the financial system, reducing the riskiness of investments in financial instruments, increasing the profitability of financial assets, reducing the value of financial resources raised through the financial market.

The main contradictions that impede the development of the system of financial institutions and adversely affect the speed of market transformation can be attributed [5, p. 327]:

1) Insufficient amount of savings of economic entities. Savings, as part of the non-consuming income, is a source of investment and a key element of the resource base that ensures the functioning of the entire system of financial institutions. Insufficient savings reduce the financial capacity of the institutional structure of the financial market and reduce the internal investment potential of the economy.

2) Low level of development of the securities market. By providing a mechanism for direct financing of economic entities, the securities market provides financial institutions with a wide range of financial instruments, significantly expanding their ability to invest accumulated funds.

3) Shadowing the economy. The shadow sector of the economy dramatically changes the motivation of economic entities and individual owners of capital. The high level of accumulation in the shadow sector, which is caused by tax evasion, as well as the illegal nature of the savings resulting from the shadow economic activity of the funds, causes the owners of the capital of the shadow origin to refrain from investing in financial assets that are issued by financial systems institutions, since financial transactions are controlled by the state.

4) Insufficient development of individual financial institutions. The fragmented, defective system of financial institutions formed as a result of the market transformation of the command

and administration system does not contain some important components, such as investment companies, credit cooperatives, non-state pension funds, and therefore cannot fully ensure the implementation of market mechanism of effective redistribution financial resources within the economy.

The factors that have a negative impact on the formation of a market mechanism for the redistribution of financial resources within a transitional economy are fully interrelated. Only a systematic approach on the part of the state to solve this complex of problems will allow to accelerate the formation of a full-fledged, developed effective institutional structure of the financial market.

As you know, it is not enough to have available capital, it is necessary to be able to use it properly. It is in the processes of accumulation and subsequent redistribution and use of the generated investment resource that the task of the investment market participants lies. In this case, a special role is given to the state as a regulator of these relations.

One of the factors in the state management of the investment market is the creation of an appropriate regulatory framework, because without it the market is disorderly and develops erratically. It should be noted that the development of the market, as an economic system, is both dependent on supply and demand. However, the disproportionate distribution of investment resources and investment opportunities put market participants in an unequal position, and as a result, those with certain advantages may dictate their terms to others. This is the reason for the violation of the law of supply and demand in the investment market and requires the introduction of proper legal rules that will form the basis of regulatory, organizational, financial and economic, administrative mechanisms to manage its functioning.

The main issues of legal regulation of the investment market are covered in the Laws of Ukraine. All Laws and other regulatory documents are used as amended.

The relations arising in the exercise of the functions of the participants in the investment market (contractual relations) are governed by the Civil, Civil Procedure, Economic and Commercial Procedure Codes of Ukraine.

The norms of the Law of Ukraine "On Investment Activity" are aimed at ensuring the protection of the rights, interests and property of the subjects of investment activity irrespective of ownership, as well as the effective investment of the Ukrainian economy, development of international economic cooperation and integration.

The Law of Ukraine On Non-State Pension Provision provides for the legal, economic and organizational foundations of non-state pension provision in Ukraine and regulates the legal relationships associated with this type of activity. This Act is relevant because pension funds, regardless of ownership, are the accumulator of investment capital.

The Law of Ukraine “On Insurance” regulates the legal relations that arise in the functioning of the market of insurance services: creation, strengthening of insurance protection of interests.

The purpose of the Law of Ukraine “On Banks and Banking” is to ensure the stable development and activity of banks in Ukraine and to create a proper competitive environment in the financial market, to ensure the legitimate interests of depositors and clients of banks, to create favorable conditions for the development of the Ukrainian economy and to support the domestic producer.

The Law on Financial Leasing regulates legal, organizational and economic relations in the field of leasing.

The Law of Ukraine “On Securities and the Stock Market” defines the types of securities, the conditions and procedure for their issue, the legal status of the stock exchange, the types of professional activities that may be performed on it, as well as the list of participants in the stock exchange and the procedure for their creation.

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