

функціонування підприємств, а також забезпечення подальшого їх розвитку, що позитивно вплине на економічну ситуацію в країні.

#### **Список використаних джерел:**

1. Майборода О. Є., Косарева І. П., Лесняк А. О. Платоспроможність підприємства та формування системи її забезпечення. *Глобальні та національні проблеми економіки*. 2017. №18. С.256-260.
2. Люта О. В., Пігуль Н. Г., Глядько К. Теоретичні засади управління ліквідністю та платоспроможністю підприємств. *Вісник Сумського державного університету. Серія економіка*. 2019. № 4. С. 14-23.
3. Шергіна Л.А., Домшина Т.Р. Фактори впливу на фінансову стійкість і платоспроможність підприємства в період кризи. URL: <https://core.ac.uk/download/pdf/32614233.pdf> (дата звернення: 15.10.2019).

#### **СЕКЦІЯ 4. МІЖНАРОДНІ ІНТЕГРАЦІЙНІ ПРОЦЕСИ У ФІНАНСОВОМУ СЕКТОРІ. СВІТОВА ФІНАНСОВА АРХІТЕКТУРА: ВЕКТОРИ ЗМІН.**

**Burnakova Valeriia,**

*Student,*

**Mariia Troian,**

*Ph.D., Associate Professor,*

*Sumy State University, Sumy*

#### **STOCK MARKET OF UKRAINE: PROBLEMS AND PROSPECTS FOR FUTURE DEVELOPMENT**

As everyone is aware, nowadays countries with strong economics are developing exchange markets, because it is one of the most popular tools to stock investments. Why do we need stock markets? If you have a company, that is actively developing, eventually you will face the question – where to find money for future development of the company. There can be several options. For example, the owner

can take a bank loan or invest in company own resources. However, bank loans (especially in Ukraine) are provided at high interest rates and for a relatively short period of time. That is why, many companies around the world use the stock market to raise capital.

The main function of stock market is to regulate the flow of securities by using the purchase, sale and estimation of the fair market value of assets – shares of companies. In other words, a company can sell its shares and bonds to investors, who are interested in investing money. Stock exchanges are often called the securities market. There are two types of stock exchanges: primary market (when the company sells shares that are previously in the flow) and secondary market (the shares of a certain company are in circulation, they can be bought and resold).

Under the favorable conditions, the value of securities can increase significantly. For example, Facebook Inc, that trades their shares on Nasdaq stock market, in 2012 the price of shares was about 27 USD, while now (in November 2020) the price is 265 USD, so it has increased by 10 times. It demonstrates the investment opportunities that developed stock market can provide both for business owners and investors.

Stock exchanges are not something new, they have been operating for several centuries. For instance, the first of them was opened in 1611 in Amsterdam, and its modern form of stock market was started from 1792 in New York. Currently, there are about 10 major stock exchanges around the world, which are located in New York (USA), London (UK), Hong Kong and Shanghai (China), Amsterdam (Netherlands), Frankfurt (Germany).

Nowadays, The Ukrainian stock market is going through a rough patch, but it wasn't all the time like that. It worked actively before the financial crisis during 2006-2008, at that time a lot of foreign investors saw the potential success of Ukrainian companies and invested hundreds of millions of dollars.

However, after 2010 trading volumes came to zero, the profits of foreign investors were decreased because of devaluation, investors were afraid of a low culture of corporate governance and problematic judicial system.

The value of Ukrainian companies would start to rise as it happened in Poland and Romania by recent times. For example, Romania began to develop its stock market, attracting about 100 billion of dollars in foreign investment to the economy and accumulating about 20 billion of dollars in pension and investment funds.

Successful Ukrainian companies sell their shares on foreign stock exchanges. For example, securities of Ferrexpo and MHP are traded on the London Stock Exchange, known for its high demand for corporate culture. Agricultural and food companies - Kernel, Astarta, Ovostar are traded on the Warsaw Stock Exchange. There were also smaller Ukrainian companies engaged in coal mining, battery recycling and river transport services. In previous years, the Frankfurt Stock Exchange was also of interest, but now it is less popular among Ukrainian companies.

There are some reasons why the stock market of Ukraine is not so developed. Firstly, the creation of the stock market in Ukraine took place in the absence of a clear and logical regulatory framework, as well as the certain elements of the market don't meet the requirements of international standards. Secondly, the legal framework and mechanisms for listing securities are still not clearly defined, there is no appropriate infrastructure, the market is not transparent and illiquid enough. Thirdly, The Ukrainian stock market is directly dependent on the world, it means that if there are favorable political and economic news, the values of Ukrainian stock increases.

To sum up, in order to improve the situation on the stock market, it is necessary for the government of Ukraine and State Property Fund to follow some specific actions. To begin with, a developed stock market infrastructure must function, a wide range of tools and effective mechanisms for interaction between market participants must be proposed. Moreover, the development of the stock market of Ukraine should be closely linked with the development of other segments of the financial market, such as banking, insurance, pension sector. Finally, the development of the financial sector should be accelerated in connection with the consolidation of regulation, infrastructure and the recently adopted by the Verkhovna Rada new law on capital markets, which synchronizes many principles of work with

European practices. The government's ambitious plans for privatization and the continuation of judicial reform should promote the emergence of new instruments and investors. In the end, we should understand there is no successful economy in the world without a developed stock market, so we need to develop ours.

### **References:**

1. Krasnova, Iryna V. "Stock market in Ukraine: state and prospects of development." *Problems of economy* 1 (2014).
2. Akimova, L. M., and Alla Vasiliievna Lysachok. "State regulation of the financial services market in Ukraine." *Public management* 1 (2018): 30-47.
3. NSSMC Annual Report for 2019. Securities market movement Ukraine to world standards for the economic growth of the state. [Electronic resource]. - Access mode: [https://www.nssmc.gov.ua/wp-content/uploads/2020/06/zvit-2019\\_web.pdf](https://www.nssmc.gov.ua/wp-content/uploads/2020/06/zvit-2019_web.pdf)

УДК 339

**Боронос Вікторія Георгіївна,**

*д. е. н., професор*

**Відменко Юлія Валеріївна**

*Студентка*

*Сумський державний університет, м. Суми*

## **ВПЛИВ ГЛОБАЛІЗАЦІЙНИХ ПРОЦЕСІВ НА РОЗВИТОК НАЦІОНАЛЬНИХ ФІНАНСОВИХ СИСТЕМ**

Світогосподарські процеси, такі як економічна інтеграція та глобалізація набувають все більшого інтересу з численного боку вчених та практиків. Вплив глобалізації на різні сфери економічного життя має як позитивні, так і негативні наслідки через різне місце економіки кожної країни у системі світового господарства. Перевагами глобалізації користуються країни, які мають більш конкурентну структуру економіки, через що більша частина світового доходу у процесі перерозподілу залишається в їх розпорядженні. Разом з цим, це явище