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## INVESTMENT ACTIVITIES ON THE STOCK MARKET: INFORMATION SECURITY IN THE NETWORK ECONOMY

### ABSTRACT

**Introduction.** The network economy is developing in the conditions of geopolitical conflicts, military confrontation, the growth of public debt, and the scaling of investment attraction and investment through the use of technologies, products, and processes using network electronic interaction. An important place in the financial sector is occupied by the stock market, which in the conditions of digitalization opens up wide opportunities for investment activities of international donors, and institutional and private investors to restore the economy of Ukraine.

**Purpose.** The purpose of the article is to consider the key problems of information provision of investment activities on the stock market, taking into account new regulatory provisions on capital markets, financial services, financial companies, and trading of financial instruments at operators of organized capital markets using network electronic interaction to increase liquidity.

**Method (methodology).** The theoretical and applied basis is the scientific works of foreign and Ukrainian scientists researching the network economy, market microstructure, investments; modern statistical and information base of the stock market. The methods of dialectical logic, critical and scientific analysis, graphic, structural-functional, and expert evaluations are applied.

**Results.** The relationship between the network economy and the stock market regarding the formation of a developed market microstructure, innovativeness, promotion of business activity, algorithmization of an integral set of quantitative and qualitative characteristics of investment activity, creation of new stock instruments and products are revealed. Attention is focused on reforming state regulators, taking into account the trends of digitalization of processes, and canceling the adjustment of regulatory acts, which makes it possible to direct investment policy to the coordination of geo-economic fragmentation of investments during the recovery of the economy. The methodical and applied approaches of information support for attracting investment from donors and stock market participants in reconstruction projects by the four freedoms regarding the movement of capital, goods, services, and free movement of the labor force are characterized.

**Keywords:** stock market; network economy; market microstructure; investment activity; financial and credit institutions; transaction costs; liquidity.

### Introduction

The scaling of the network economy is taking place in the difficult conditions of world fragmentation, growing economic protectionism, and increasing tensions between key geopolitical players. Raghuram Rajan in his work "Less Is More"

recognizes that in a militarizing and deglobalizing world, high asset prices, high debt levels, and dependence on liquidity may lead the central bank to face financial dominance, in which monetary policy will respond more to financial changes in the private sector, rather than to macroeconomics and inflation [1, pp. 10-14].

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In the network (digital) economy, the formation and development of the stock market requires modern technological platforms with developed infrastructure, competitive financial instruments and innovative technologies (fintech, crowdsourcing, crowdfunding), and an increased share of speculative assets. The strategy for the development of the stock market in the conditions of the formation of a network economy requires the implementation of a new Strategy for the Development of the Financial Sector of Ukraine, aimed at maintaining the recovery of the economy and achieving strategic goals: macroeconomic stability, financial stability, the involvement of the financial system in the recovery of the country, the provision of modern financial services and guaranteeing the institutional capacity of state regulators.

Fragmentation of global production and trade, gaps in stock markets, significant debt burden of countries require consistency and adaptability of information support for financial operations both on international and national markets [2; 3; 4; 5; 6]. Demchyshak, N. B., & Radyk, V. V. researching current trends in the development of digital infrastructure and blockchain technology recognize that digitization aims to transform existing analog economic systems and spheres into new value and quality [7, pp. 188-194].

The European integration vector of Ukraine determines the dynamic development of all processes aimed at creating a digital infrastructure. Zatonatskiy D. investigated the prospects of institutional support for the formation of the digital infrastructure of Ukraine and directions for attracting investments to it [8, pp. 71-89]. It is argued that the theoretical difficulty of describing the digital infrastructure is that the number of components included in it is not clearly defined, the boundaries between them are blurred, the functions of state and private institutions in its composition can be performed by other organizations that are not registered as digital infrastructure organizations.

The recovery of the economy of Ukraine during the war and post-war periods requires the transformation of market microstructures and is impossible without a modern institutional structure of the stock market. The formation and development of market microstructures under the influence of exogenous and endogenous factors

was studied by Fylyuk G. M. [9, pp. 196-204]. Borzenko O. O., & Redziuk Y. V. They note the increasing role of the stock market in the formation of prices for securities and commodity assets, and the use of the ChatGPT chatbot should contribute to greater virtualization of the stock market [10, pp. 44-54]. However, the scientific and applied aspects of the methodology of reforming and increasing the liquidity of the stock market, taking into account internal, external, objective, subjective factors and threats, have not been comprehensively disclosed in economic studies of information support for investment activities.

### **The purpose and objectives of the article**

The purpose of the article is to deepen the theoretical and applied principles of investment activity on the stock market and to develop practical recommendations for its information support in the network economy. Achieving the goal made it necessary to solve the following main tasks: to analyze the trading of financial instruments at operators of organized capital markets in the conditions of the new economic reality; characterize the specifics of the activities of stock market participants when implementing influence measures to restore financial stability and liquidity; to systematize the main stages and tasks of information support of investment activities on the stock market in the conditions of the formation of a network economy.

### **Presentation of the main research material**

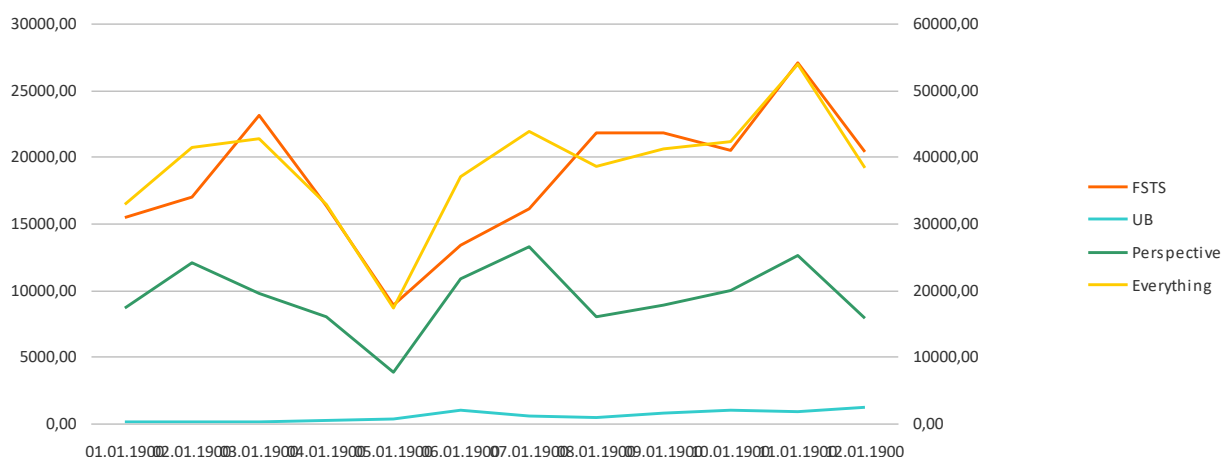
The global economy is recovering, but slowly and unevenly. The economic policy of most developed countries and countries with a developing economy allows for avoiding the so-called "hard landing". The key factor of social development is investment activity, which ensures the reproductive process in economic systems. In the domestic economic literature, the term "investment activity" is defined as a set of actions aimed at converting savings into investments; the process of organizing investment according to investor behavior models; in the process of implementing investments, implementation of design, management and organizational activities [8, pp. 71-89; 10, pp. 44-54].

In our research, we are guided by a scientific approach to the formation, investment, transformation, and management of investments using standard digital systems, platforms, and

infrastructures. In global practice, the necessary prerequisites have been created to ensure open access to knowledge, which promotes civilized cooperation in the digitalization segment. However, the technological systems of the stock market have complex legal adaptations. The development of information support for market microstructures leads to an increase in the transaction costs of specification and protection of property rights, and information search. The use of online electronic interaction has a global character and makes it possible, through the creation of crowdfunding platforms, to search for investors for the implementation of start-ups, projects of "green transition" and restoration. Thus, the Advantage Ukraine electronic platform, which hosts national investment projects and investment proposals from economic sectors, receives proposals from potential investors (about 400 of them) regarding investments in technologies and innovations [11].

Investment activity is ensured by carrying out operations with corporate rights, property, and intellectual values, as well as in the process of implementing investment projects. Within the framework of certain rules and legal procedures, it is necessary to take into account transaction costs that arise during the conclusion of an agreement, the exchange between subjects of investment activity of ownership rights to economic assets, as well as the costs of protection against claims of third parties for part of the beneficial effect obtained as a result of the agreement, concluded on a crowdfunding platform.

Given the multifaceted nature of the research subject, we will analyze the trading on organized capital markets during 2021-2023. In 2021, the volume of trading in financial instruments amounted to UAH 451.96 billion, that is, it increased by 34.75% compared to 2020 (Fig. 1). The largest volume of trading in financial instruments was recorded under FSTS.



**Fig. 1. Time trends by months of trading in financial instruments at operators of organized capital markets during 2021 [12]**

\* Source: <https://www.nssmc.gov.ua/news/insights/>.

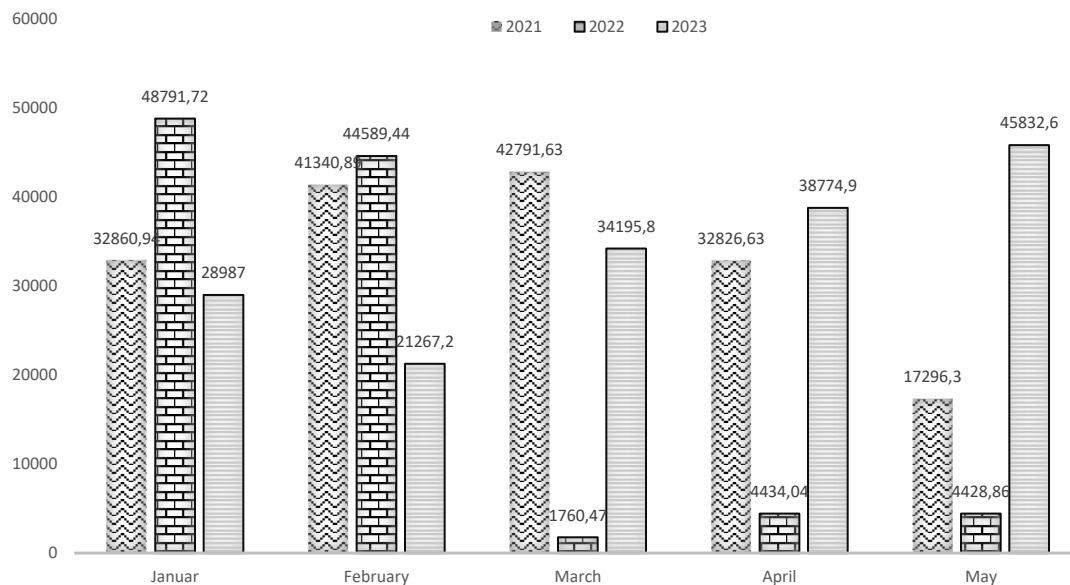
In 2022, at the beginning of the military aggression, the National Securities and Stock Market Commission made an uncompromising decision and blocked all transactions in the capital and commodity markets. This made it possible to prevent panic and a possible collapse of these markets, as well as to secure access to data and property rights. In 2022, compared to 2021, the volume of trading in financial instruments decreased by UAH 291.36 billion. During January 2023, the volume of trading in financial

instruments decreased by UAH 19.76 billion. (January 2022 – UAH 48.79 billion) [12]. During January-May 2021-2023, compared to the analog period of 2022, the volume of trades increased (Fig. 2). Note that the largest volume of trades was recorded with OVDP (91.9%).

The specificity of the activities of stock market participants is due to the fact that, firstly, there are territories where hostilities are being waged or temporarily occupied; their territories of the Russian Federation; secondly, control over the

ownership structure in martial law conditions has been strengthened; thirdly, systemic changes are taking place regarding monitoring, licensing (simplified procedure), and reporting of activities of market participants. With amendments to the resolution of the Board of the National Bank of Ukraine of March 6, 2022 No. 39 "On regulating the activities of non-banking financial services market participants, non-banking financial groups,

payment market participants, collection companies and legal entities that have received a license to provide collection services to banks" the procedure for applying influence measures by the National Bank to the listed institutions in the form of approving a plan to restore financial stability and not applying other influence measures, if the relevant violations are caused by the negative impact of military aggression against Ukraine.



**Fig. 2. The volume of trading in financial instruments at operators of organized capital markets during January-May 2021-2023, UAH million [12]**

\* Source: <https://www.nssmc.gov.ua/news/insights/>.

In the absence of a market for corporate securities, business entities lost the opportunity to invest. We share the point of view that the movement of Ukraine from one crisis to another and the not entirely adequate regulation of credit activity in these conditions are reflected in the calculation of the ratio of the banks' loan portfolio to the gross domestic product [13, pp. 73]. Therefore, banks at the first stage of the introduction of martial law lost the opportunity to earn from lending.

Experts of the National Bank of Ukraine believe that business, having adapted to the conditions of a full-scale war, in April 2023 positively assessed the results of its activities. This is due to the improvement of inflation and exchange rate expectations, and the increase in consumer attitudes of the population, which had a positive effect on most sectors of the economy. The index of expectations of business activity, which the

National Bank calculates every month, is a tool for operational assessment and tracking of economic development trends. The index of expectations of business activity in April 2023 rose to 51.5 from 49.5 in March, crossing the neutral level (50 points) [14]. This indicates expectations regarding the growth of production and the need for credit.

Military aggression coincided with the reform of capital market regulators to build a new infrastructure capable of filling capital markets with liquidity (attracting investments). Masaaki Shirakawa in his work "Time for Change" states that the impact of trigger events depends on the financial conditions formed before these events, which, in turn, were determined by monetary policy [15, pp. 19].

During 2022-2023, the financial sector confirmed its institutional capacity under martial law. The activity of banks with the participation of the state in the capital during the period of full-

scale aggression confirmed their significant contribution to the stabilization of the financial system and the development of the stock market. Lyubich O., Drobiazko A., and Borschuk O. update the further regulatory and legal provision of optimization of business models of banks with state participation in the capital in conditions of increased requirements for financial security [13, pp. 65-84]. Gita Bhatt in the work "New Worries for Central Bankers" admits that the mandates of central banks and even their independence are subject to increasing political pressure, which affects the financial stability of the banking system [16, pp. 2].

Banks with the participation of the state in the capital have become at the forefront of supporting government decisions and investing in the economy. We will single out the main trends of preserving the opportunities for banks to carry out investment activities and intensifying internal involvement in order to reduce the risks of issue financing:

- upon the introduction of martial law, the National Bank moved away from the policy of inflation targeting to the policy of a fixed exchange rate, which had a positive effect on the stability of the financial market in general;
- banks work in conditions of increased credit, interest and, most of all, currency risks;
- the profitability of banks is a determining factor in the increase in the amount of capital;
- recovery of demand for loans: in the corporate segment (from large enterprises); in the retail segment - for a mortgage; deterioration of the quality of loans to households (that is why banks relax credit standards for households);
- banks are increasing the volume of funding and predicting a decrease in its cost, in particular a decrease in the cost of deposits for corporations and the population;
- banks have increased obligations to the population than to business structures.

Important participants in investment activity are non-banking financial institutions, for which: the application of the financial stability restoration plan has been renewed; measures have been taken to protect the rights of consumers of financial services; initiatives to settle overdue debts have been implemented; additional requirements regarding ethical behavior (prevention of collection approaches) have been

established. In the context of the expansion of investment activities, new approaches to the creation of financial companies deserve special attention. According to the Law of Ukraine "On Financial Services and Financial Companies", the National Bank establishes prudential requirements and regulations (capital adequacy, maximum risk per person (group of related parties), liquidity reserve) for financial companies. In the future, the activities of financial companies will contribute to the expansion of the segment of financial assets, the provision of guarantees and sureties, which will limit risks in the capital market.

The methodology of the research of market structures (models) and their components is a complex and multifaceted cognitive phenomenon, which covers: patterns of emergence, development, and functioning of the internal organization of the market; network and hierarchical connections between market entities; composition and structure of products (services); access to digital infrastructure. The network economy requires the development of market microstructures that will be involved in digital systems, which requires methodical support for the development and implementation of various forms of authority. In the conditions of martial law, the practical application of various approaches, methods, and procedures requires the standardization of regulations for the adaptation of such digital infrastructures to the market microstructure. The technical infrastructure of the stock market should ensure the formation of prices for securities, and commodity assets, using the prices of exchange trading instruments, in particular options and futures. Scientific and applied research on information support of market microstructures should take into account the specifics of financial reality: compliance with established criteria for business entities that are important for the national economy; compliance with the Government BI condition regarding the prompt exchange of information for the quality of management decisions; participation in the development of BigData institutes, which will develop the system of integration of open data.

The course towards European integration requires the creation of a digital infrastructure, and accordingly, information support for investment activity plays an important role in

transparent investment attraction. The digitization process requires the development of appropriate financial algorithms for attracting investments:

1. In 2023, the demand for the use of the BankID System of the National Bank will increase (about 3 million requests at the beginning of the year), which makes it possible to obtain remote identification (verification) of citizens for remote receipt of services in both the public and financial sectors (online service with provision of information from the Credit Register of the National Bank, access to a wide range of remote financial services using payment cards). The scaling of the identification and trust infrastructure (BankID, citizen ID, mobileID, trust services) must be accompanied by security measures to protect the personal data of Ukrainian citizens.

2. Implement measures to unify the information provision of general requirements and the procedure for submitting documents (licensing, registration, authorization) of financial services market participants and payment market participants to the National Bank. This is done by the requirements of the new editions of the laws of Ukraine "On financial services and financial companies", "On insurance" and "On credit unions". This will facilitate monitoring within separate procedures of forms, methods of submission, authenticity, and legalization of documents.

3. Current mechanisms for identification of natural persons (BankID system) and a simplified procedure for non-residents to purchase OVDP bonds made it possible to conduct remote general meetings, simplified registration procedures, extended the validity of certificates for participants, and transferred the document flow to an electronic format (using an electronic digital signature). In the future, the transaction and processing infrastructure (fintech services, cashless tools, online payments) should develop digital skills and digital rights of citizens.

4. Successful and systematic digitalization of stock market participants requires institutional support for the formation of digital infrastructure. The modern economy requires the dominant use of technologies (products, processes) that provide

network (telecommunications, computing) electronic interaction (data, signal exchange) on a digital rather than analog basis. This is researched and scientifically substantiated in the works of D. Zatonatskiy [8, pp. 77].

It is important to determine the main stages and tasks of information support for investment activities on the stock market in the conditions of the formation of the network economy, taking into account the state of war (Table 1).

### **Conclusions and prospects for further research**

The effectiveness of the network economy model and the competitiveness of the stock market are determined by the ability to implement original ideas into technologies, goods, and services demanded by the market. Scientific controversy and public interest in the development trends of the network economy are determined by its role in the development of the market microstructure, innovativeness, the growth of business activity on the stock market, the algorithmization of the integral set of quantitative and qualitative characteristics of investment activity, the creation of new stock instruments and products.

In Ukraine, state regulators are being reformed (digitalization of processes, cancellation of adjustments to regulatory acts, reduction in the number of personnel, increase in wages for qualified specialists). When developing an investment policy, state regulators should take into account the peculiarities of geo-economic fragmentation during the recovery of the economy, the requirements of investors to ensure a "green" transition, the need to introduce investment accounts, which will contribute to the strengthening of competition between financial instruments, liquidity.

Stock market participants must adhere to financial ethics, and be guided by value guidelines to confirm their aggregate investment ability to maintain liquidity. In conditions of economic recovery, the demand for investments, corporate and retail loans is growing. Informatization will contribute to the application of new programs and technologies (adapted devices) to minimize the risks of attracting and making investments.

**Table 1. The main stages and tasks of information support for investment activities on the stock market**

No	Stages	Task	Effective information
1.	Theoretical and applied approaches	<p>Determine:</p> <ul style="list-style-type: none"> <li>– the essence of the stock market in the economic system of the state;</li> <li>– the state of the stock market and the scaling of investments in the conditions of the formation of the network economy;</li> <li>– construction of the network infrastructure of the stock market and participation in attracting investments;</li> <li>– organizational principles of investment activity on the stock market, liquidity;</li> <li>– the legal basis of the activity of stock market participants and their interest in investments;</li> <li>– peculiarities of the activities of stock market participants in the conditions of martial law.</li> </ul>	<p>Research: modern models of the development of economic science; the theory of the network economy; new classical macroeconomics; the theory of neoconservatism; structural currents of the post-Kensian direction; the theory of institutional direction (theoretical branches); theories of new institutionalism (transaction costs, property rights).</p>
2.	Analytical and research	<p>Explore:</p> <ul style="list-style-type: none"> <li>– functioning and development of the stock market in the economic system of Ukraine;</li> <li>– specific intentions of investors regarding entering the Ukrainian stock market;</li> <li>– the state of financial and credit institutions and the ability to meet the demand of economic entities in investments;</li> <li>– opportunities to create new financial companies, non-banking financial groups to attract investors;</li> <li>– feasibility of introducing investment accounts;</li> <li>– new trends in the development of the national financial market brought about by the possibility of repatriation of the capital of the aggressor country.</li> </ul>	<p>Formation of an information base of potential participants of the stock market with an indication of their main characteristics: use of the infrastructure of processing centers and data storage (virtualized infrastructure); specialized fund infrastructure; cyber security infrastructure.</p>
3.	Analytical and predictive	<p>Prognostication:</p> <ul style="list-style-type: none"> <li>– the impact on global economic growth of war, permanently high inflation, financial shocks, climatic cataclysms, protectionism in the movement of investments;</li> <li>– possible changes in the stock markets under the influence of a potentially long period of high-interest rates, a decrease in the attraction of monetary savings and, accordingly, liquidity;</li> <li>– identifying the comparative advantages and disadvantages of attracting investment from donors and stock market participants in recovery projects, using mechanisms of the regulatory environment in accordance with the four freedoms for Ukraine regarding the movement of capital, goods, services, and free movement of labor.</li> </ul>	<p>Justification of decision-making and investment projects according to the National Economic Strategy-2030 "Investment attractiveness, capital markets and macroeconomic stability" taking into account the postulates and standards of the European Union and the policy of post-war economic recovery.</p>

Prospective further explorations include the development of the Roadmap for the integration of Ukraine into the Single Digital Market of the European Union; improvement of the organizational and economic mechanism of investment by the national modified structure of the stock market; attraction of new participants

(non-banking financial groups) and coordination of their activity strategies; determining the parameters of restoration projects, necessary for conducting an express investment analysis, which would provide information for making operational management decisions.

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#### ІНВЕСТИЦІЙНА ДІЯЛЬНІСТЬ НА ФОНДОВОМУ РИНКУ: ІНФОРМАЦІЙНЕ ЗАБЕЗПЕЧЕННЯ В МЕРЕЖЕВІЙ ЕКОНОМІЦІ

##### Анотація

**Вступ.** Мережева економіка розвивається в умовах геополітичних конфліктів, військового протистояння, зростання державного боргу, масштабування залучення інвестицій та інвестування через застосування технологій, продуктів та процесів із використанням мережевої електронної взаємодії. Важливе місце у фінансовому секторі займає фондовий ринок, який в умовах цифровізації відкриває широкі можливості для інвестиційної діяльності міжнародних донорів, інституційних і приватних інвесторів для відновлення економіки України.

**Мета** статті полягає в розгляді ключових проблем інформаційного забезпечення інвестиційної діяльності на фондовому ринку з урахуванням нових нормативно-правових положень про ринки капіталу, фінансові послуги, фінансові компанії, торги фінансовими інструментами на операторах організованих ринків капіталу із використанням мережевої електронної взаємодії для підвищення ліквідності.

**Метод (Методологія).** Теоретико-прикладною базою є наукові праці зарубіжних і українських учених дослідження мережевої економіки, ринкової мікроструктури, інвестицій; сучасна статистично-інформаційна база фондового ринку. Застосовано методи діалектичної логіки, критичного та наукового аналізу, графічний, структурно-функціональний та експертних оцінок.

**Результати.** Розкрито взаємозв'язок мережевої економіки і фондового ринку щодо формування розвиненої ринкової мікроструктури, інноваційності, сприяння ділової активності, алгоритмізації інтегральної сукупності кількісно-якісних характеристик інвестиційної діяльності, створення нових фондових інструментів і продуктів. Акцентовано увагу на реформуванні державних регуляторів з урахуванням трендів діджиталізації процесів, скасування юстування нормативних актів, що дає змогу скеровувати інвестиційну політику на узгодження геоекономічної фрагментації інвестицій при відновленні економіки. Охарактеризовано методико-прикладні підходи інформаційного забезпечення залучення інвестицій донорів і учасників фондового ринку у проєкти з відновлення відповідно до чотирьох свобод щодо руху капіталів, товарів, послуг, вільного переміщення робочої сили.

**Ключові слова:** фондовий ринок; мережева економіка; ринкова мікроструктура; інвестиційна діяльність; фінансово-кредитні установи; транзакційні витрати; ліквідність.

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