



**ACCOUNTING, FINANCIAL, AND ECONOMIC  
SUPPORT FOR SUSTAINABLE DEVELOPMENT  
OF THE AGRICULTURAL SECTOR:  
THEORETICAL FOUNDATIONS  
AND PRACTICAL RECOMMENDATIONS**

**COLLECTIVE MONOGRAPH**

**DNIPRO  
2025**

Ministry of Education and Science of Ukraine  
Dnipro State Agrarian and Economic University

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**UDC 336 : 338 : 631 : 657**  
**O 17**

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*Recommended by the Academic Council of Dnipro State Agrarian and Economic University (protocol № 7 from 24.04.2025).*

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Accounting, financial, and economic support for sustainable development of the agricultural sector: theoretical foundations and practical recommendations: collective monograph / edited by H. Pavlova and N. Vasylieva. Dnipro: Maksymovska Y.A., 2025. 488 p.

**ISBN: 978-617-95342-7-0**

The monograph is focused on scientific, methodical and practical aspects of accounting, financial, and economic support for the sustainable development of the agricultural sector in Ukraine. The collective monograph was published within the framework of the state budget research topics “Innovative development of accounting, taxation and control in the system of ensuring the economic stability of enterprises” (state registration number 0121U109731), “Financial support for structural modernization and innovative development of agroindustrial production in Ukraine” (state registration number 0124U000027), “Information technologies and mathematical methods for the development of the agricultural sector of the economy” (state registration number 0120U105338).

The monograph is intended for policymakers and stakeholders in agriculture, accountants, banking and finance specialists, agricultural managers, farmers, researchers and postgraduate students in agricultural economics.

**UDC 336 : 338 : 631 : 657**

**ISBN: 978-617-95342-7-0**

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## 5.2. THE MECHANISM OF EFFECTIVE FUNCTIONING OF STOCK EXCHANGES UNDER THE CONDITIONS OF UNCERTAINTY

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Stock markets are affected by global crises, political and military conflicts, pandemics, which creates considerable uncertainty. In such circumstances, there is a need to improve the mechanisms for regulating exchange trading to ensure stability. Uncertainty in the stock markets leads to sharp fluctuations in shares, which negatively affects the economic status of investors and companies. Optimizing the work of the exchange will reduce the impact of unpredictable factors and improve trade transparency. The study of market stabilization mechanisms will help attract more investors, increase the stability of the stock market and its adaptability in modern challenges.

The stock exchange is an organized market where securities, such as shares, bonds, derivatives, and other financial instruments. Its activity provides a mechanism for market participants (investors, companies and financial intermediaries), which allows to redistribute capital and reduce risks through various financial instruments.

The principles of activity of the stock exchange are shown in Fig. 5.2.1.

1. Transparency - all participants must have equal access to prices, offers and transactions. Transparency is one of the key principles of the stock exchange. It guarantees that all market participants have access to the same and timely information on the market status, securities and terms of transactions. This helps to provide fair competition and minimize manipulation opportunities (Brazhnyk, 2024).

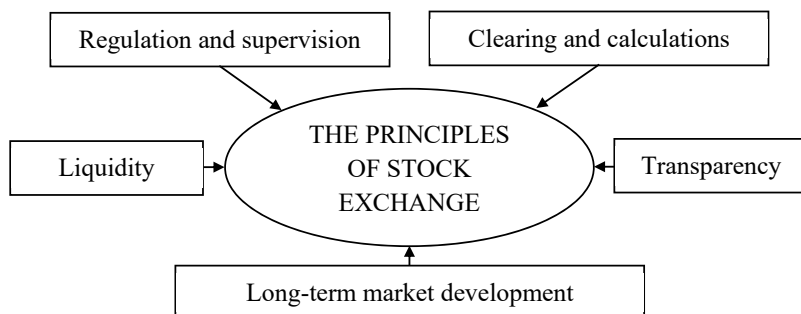


Fig. 5.2.1. The principles of stock exchange activity

The importance of transparency is reflected in the following: providing a fair game - when all information is available to all market participants, eliminates unfair benefits, which contributes to healthy competition and trust in the market; reduction of volatility -

transparent information helps investors make sound decisions that reduces unforeseen fluctuations on the market; increasing confidence in the market - transparency helps to increase the trust of investors, as they can be sure that the market is functioning honestly and predictably. This principle is key to maintaining the integrity of the market and attracting new investors, as they can be sure that they receive truthful information on which financial decisions can be made.

2. Liquidity is an opportunity to buy or sell securities quickly and at a fair price. Liquidity is the ability of the asset to quickly turn into cash without significant losses in value. Liquidity is one of the most important principles of the stock exchange, as it determines how easily investors can buy and sell securities without affecting their price. High liquidity provides appropriate advantages that determine: risk reduction - liquid assets are less risky because they can be sold quickly as needed. This provides investors flexibility; cost reduction - a smaller spread between the purchase and sale price reduces transaction costs for market participants; market stability - a high level of liquidity contributes to the stability of the market, since large transactions do not lead to significant fluctuations in prices (Popadynets, 2023). Thus, liquidity is an important principle that ensures the efficiency of the stock exchange, making it attractive to investors and stable to the issuers.

3. Long-term market development - ensuring stability and growth of the capital market through reliable regulation. This principle is that the stock exchange should work not only in the short-term interests of investors and issuers, but also to promote the sustainable growth of the market and the economy as a whole. This means that the exchange should create the conditions for long-term market functioning, stimulate investments and promote business development.

4. Regulation and supervision - the activity of the Exchange is controlled by national regulators to prevent manipulation and to ensure a fair play in the market. The principle of regulation and supervision on the stock exchange aims to ensure fair and efficient operation of the market, protect the interests of investors and maintain confidence in the capital market. It is based on a set of regulations, rules and standards that apply to all participants in exchange activities. The importance of regulation and supervision ensures stability and safety of stock markets, minimizes risks for market participants, increases transparency and fairness of trade. It promotes the protection of investors, strengthening confidence in the financial markets and contributes to economic growth by raising capital through the securities market.

5. Clearing and calculations are the reliability and speed of financial transactions that minimizes the risks for the parties to the agreement. The principle of clearing and calculations is one of the key in the functioning of the stock exchange, as it ensures the completion of all transactions between market participants. Clearing means the process of verification, reconciliation and preparation for the implementation of transactions, and the calculations provide for the actual transfer of financial assets. Thus, clearing and calculations are important mechanisms that guarantee a safe and efficient completion of the stock exchange transactions, reducing the risks for all market participants.

The National Stock Market appears in our country after Ukraine's independence is established. It was since 1991 that the first stock exchange began to function - the

Ukrainian Stock Exchange (UFB). The dynamics of the number of stock exchanges for the period 2016-2023 are presented in Fig. 5.2.2. During this period, the number of exchanges has been reduced by 2 times and as of 01.01.2020, only four stock exchanges have already been operating, which have been licensed to conduct organizational activity on trading in the stock market. But in the spring of 2021, the regulator canceled a license for the oldest stock exchange - PJSC "UFB". The reason for such actions was the failure of PJSC "UFB" in the market of professional activity during the year. Therefore, according to the NCSSMC today, there are only 3 stock exchange in Ukraine today: JSC "Ukrainian Exchange", JSC "PFTS Stock Exchange", PJSC "Perspective Stock Exchange".

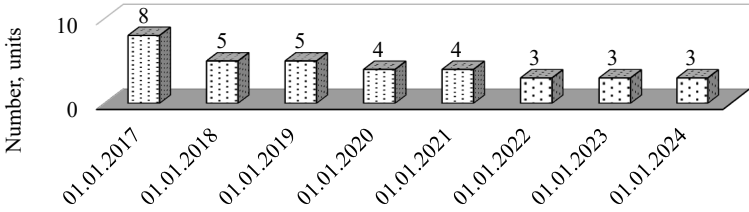


Fig. 5.2.2. Changing the number of stock exchanges in 2016-2023 in Ukraine, units

For the overall awareness of the stock market trading, we generally compare the size of the stock market and GDP in 2017-2023, which is clearly reflected in Fig. 5.2.3.

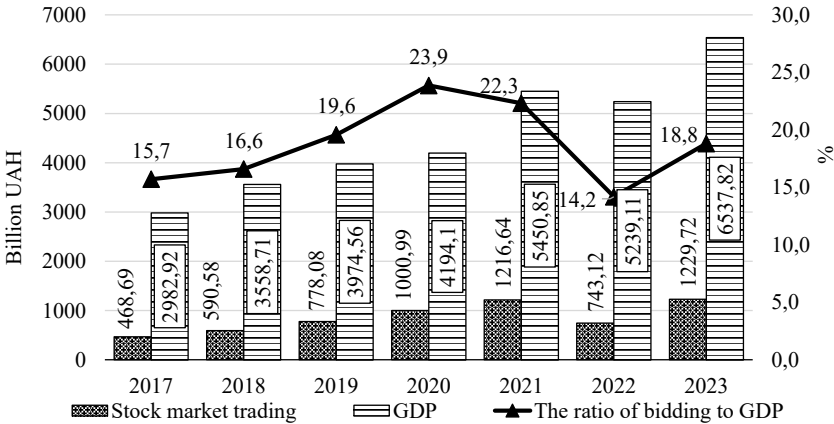


Fig. 5.2.3. Stock market trading and GDP of Ukraine in 2017-2023, billion UAH

The data presented in Fig. 5.2.3 reflect the tendency to constantly increase the volume of trading in the stock market. Thus, in 2023, this figure increased by 162,4% compared to

2017. Positive can also be considered a constant increase in the ratio of stock market trading to GDP. Thus, for the period 2017-2023, this figure increased from 15,7% to 18,8%. But in countries with a high degree of economic development, the ratio between the volume of stock market operations and GDP volume should always be more than 100%.

If you deepen the analysis in this direction, it turns out that during the period 2017-2023 there is a small but constant increase in the fate of the exchange of exchange stock market to GDP, namely: 2017 – 6,9%, 2018 – 7,33%, 2019 – 7,67%, 2020 - 8%, 2021 – 8,3%, 2022 – 3,1%, 2023 - 6,7%. As we can see, in 2022-2023, this trend was somewhat distorted due to military aggression. But the pace of such growth is insufficient, because the share of the unorganized market is increasing at a higher rate.

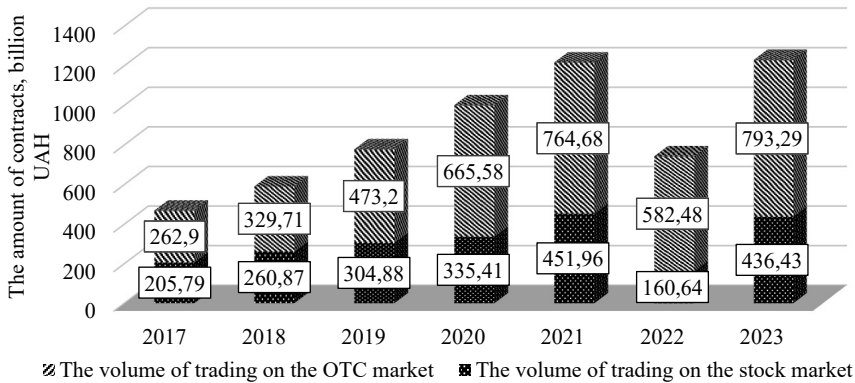


Fig. 5.2.4. The volume of securities market contracts, in billion UAH

Stock market operations regarding the sale and purchase of financial instruments can be carried out on both exchange and over-the-counter market. In general, these markets are not only complementary but also interdependent, because they affect some extent on each other's development and efficiency. So we will compare the proportion of operations that fall to each of these market segments (Fig. 5.2.4). It should be noted that for countries with a developed stock market, the proportion of the OTC market in the total volume of operations is less than in Ukraine.

The growth rate of the stock market in 2023 was 112%, comparing with 2017 (Fig. 5.2.4). It should be noted that according to the NCSSMC, in 2020 against 2017, the amount of securities trading on the stock market increased by 63% (despite the pandemic stagnation), while at the same time, this indicator increased as much as in the OTC market. In addition, on average for 2017-2020, the fate of organized securities trade in the total amount of bidding at the Furniture was about 39% (the largest value of the share was 44,2% in 2018, and the least in 2020 - 33,5%). But such a share of trade in the stock market is very insignificant and this indicates the insufficient development of stock exchange activities in Ukraine.

In the organized market during 2017-2023 there is a significant consolidation of trade in financial instruments on two exchanges of PJSC "FB" Perspective "and JSC" FB "PFTS", which covers the results of 2021 as much as 99,88% "Perspective".

As can be seen from Table 5.2.1, the proportion of leading stock exchanges on the organization of bidding securities has constant fluctuations for the period 2017-2023. Thus, in 2017, the largest share (61,91%) of securities bidding was at FB "Perspective".

Table 5.2.1

Structural distribution of trading volumes between participants  
in an organized market in 2017-2023, %

The name of the exchange	2017	2018	2019	2020	2021	2022	2023
PJSC "FB "Perspective"	61,91	48,81	61,13	60,06	48,04	38,12	33,68
PFTS FB JSC	31,26	43,13	37,61	39,22	49,02	52,28	62,94
JSC "Ukrainian Exchange"	6,52	8,05	1,26	0,72	2,94	9,60	3,38
Other FB	0,30	0,01	0,00	0,00	0,00	0,00	0,00
Total	100,0	100,0	100,0	100,0	100,0	100,0	100,0

In 2018, this share decreased to 48,81%, but the prospect continued to remain a leader, although the share of FB "PFTS" (up to 43,13%) has also increased a little. However, in 2019-2020, the share of FB "Perspective" increased again, and in 2020 reached 60,06%. But at the end of 2023 FB "Perspective" significantly lost its position and occupied only 33,68% on the market. In turn, the Ukrainian Exchange JSC for the period 2017-2023 reduced the share of 6,52% in 2017 to 3,38% in 2023, so this exchange should today be characterized as a small site for the stock market in the stock market. In the stock market among financial instruments, the predominant volume of bidding for 2017-2023 was in transactions with state bonds of Ukraine, and in 2020 the volume of bidding of the ATP was already 98,33% (Table 5.2.2).

Table 5.2.2

Structural distribution of exchanges in financial assets in 2017-2023, %

Type of financial asset	2017	2018	2019	2020	2021	2022	2023
KIF shares and shares	2,45	0,47	0,11	0,18	0,13	0,06	0,03
State bonds of Ukraine	92,11	94,19	96,73	98,32	99,22	97,55	93,07
Business bonds	2,97	3,94	2,85	0,28	0,53	0,19	0,02
Investment certificates	0,03	0,10	0,11	0,02	0,003	0,001	0,003
Derivatives (derivatives)	—	0,28	0,13	1,17	0,01	0,004	—
Other securities	2,44	1,02	0,07	0,03	0,10	2,19	6,87
Total	100,00	100,00	100,00	100,00	100,00	100,00	100,00

Concerning the participation of exchanges in the organization of bidding by the bonds of companies (Table 5.2.2), it should be noted that in 2017-2023 there was a significant decrease in the share of this financial instrument in the total volume of debt from 2,97% in 2017 to 0,02%-in 2023. This situation emphasizes the problems of Ukrainian companies once again with the entry into organized financial instruments markets, although around the world this stock market segment is considered an alternative to banks' credit funds.

According to the NCSSMC, the unconditional leadership on the share of exchange operations on the T-State Tax Service during 2017-2023 has FB "Perspective" and, accordingly, the share of the concluded agreements was maximum in 2017 and was 65,34% and a minimum in 2023 - 32,1%. The second by this indicator was the PFTS FB with a share of transactions, respectively, the minimum share of 30,59% in 2017 and the maximum in 2023 – 64,6%. And in the third place was JSC "Ukrainian Exchange", for which the share of concluded agreements on government bonds for the analyzed period ranged from 4,07% in 2017 to 3,25% in 2023. The development of exchange activities in Ukraine can also be characterized on the basis of the analysis of the dynamics of the main stock index of the country - PFTS. This index was first designed to Ukraine in October 1997. The PFTS index is the price index, weighted in the volume of the most liquid shares in the free circulation on the exchange. The PFTS index basket includes 20 issuers.

On the basis of Fig. 5.2.5, we conclude on the largest trading increase in 2019, when the index was 563,06 points. The minimum index value in 2016 was 243,01 points, which was due to the economic and political crisis of 2015-2016. Although some positive dynamics of the index has been observed since 2017, the PFTS index value in general indicates the slow development of this market (the value of the index in 2023 is almost twice less than in early 2011).

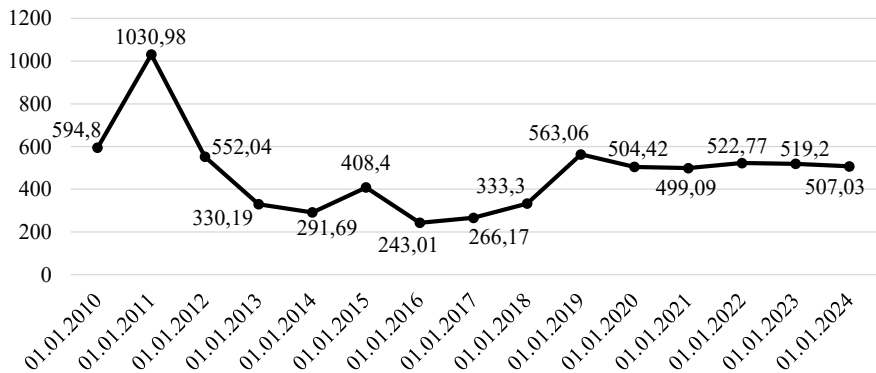


Fig. 5.2.5. PFTS Index Dynamics in 2010-2023

In general, in 2016-2018, securities reduced by changing the NCSSMC's clearing procedure in the stock market and increasing transparency of transactions in the exchange segment. The procedure envisaged the introduction of new requirements for exchange lists of securities, based on European standards and allowing only quality securities. In addition to reducing the number of companies whose securities are subject to new rules, the reduction of market operations in 2018 was also influenced by the fact that the NBU's deposit certificates were no longer taken into account in trade calculations. In 2019, the market began to grow by 26%, which was the result of stabilization of the country's

economy. However, in 2019-2023, the pandemic and military aggression again slowed down the process of growth of this index.

The volume of trading operations is determined by one of the key indicators of the stock exchange operation indicators, as they reflect investors' activity and the overall demand for securities. When the volume of trading operations increases, it may indicate a high interest in certain assets or in general in the market, which usually pushes stock prices up. Low volumes, on the contrary, indicate low interest in assets or caution of investors, which can determine the fall in prices for shares. Significant trading volumes are often observed during important economic events, such as publication of companies, changes in monetary policy or economic crises. Volumes also help investors to estimate the liquidity of the market, which is important for the ability to quickly buy or sell assets without significant changes in their price. High liquidity, which is observed at large volumes of bidding, makes the stock market more attractive to large investors.

Reducing trading may indicate risks or instability expectations when investors are maintained from active action. Volumes can also fluctuate depending on the season, as in the summer months or holidays, market activity may decrease. Analysts often use trading operations together with shares to identify trends and possible market reversals. In general, the volume of bidding is determined by one of the leading indicators that help to determine the current moods of the market, its stability and possible changes in investors' behavior. The study of the results of the auction at the organized site of FB "Perspective" can begin with the analysis of the dynamics of concluding transactions, which is presented in Fig. 5.2.6.

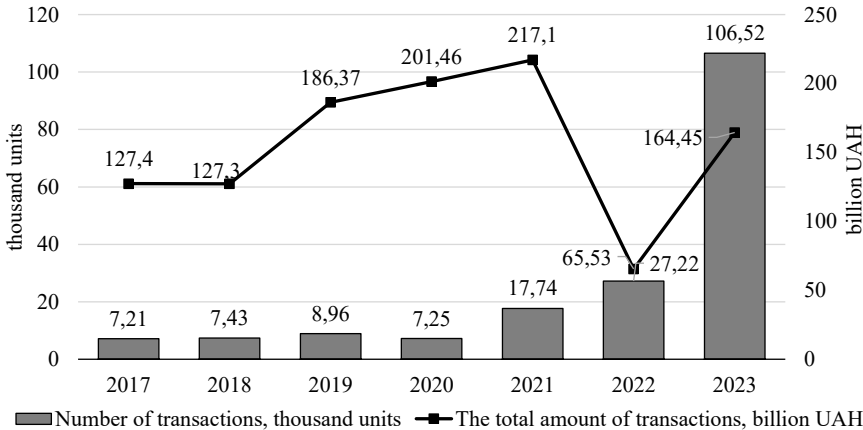


Fig. 5.2.6. Dynamics of conclusion of agreements on FB "Perspective" for 2017-2023

The number of transactions on the stock exchange is a significant indicator of market activity and the level of interest of investors. The high number of transactions mostly indicates a high level of liquidity of assets, which makes them more attractive to new investors. When the number of transactions increases, it may be a sign of the overall

confidence of investors in the stability of the market or expecting prices. On the contrary, reducing the number of transactions may indicate the caution of market participants or the expectation of instability, which reduces the readiness for active trade. The dynamics of the concluded agreements, represented in Fig. 5.2.6, indicates their significant increase in 2023 (+88,78 thousand units) equal to 2021 due to the increase in the level of interest of investors, especially shallows, but the amount of the auction did not exceed the level of 2021. This trend can be explained by the state policy of borrowing through the mechanism of military bonds, which involves the involvement of not only legal entities but also citizens.

Therefore, the number of transactions concluded also helps to estimate the dynamics of supply and demand for specific assets, and therefore understand moods and risks in the market. The shift in the volume of bidding at FB "Perspective" by varieties of financial instruments is shown in Table 5.2.3.

Table 5.2.3

Shifts in the volume of exchange trades by varieties of financial instruments of FB "Perspective" for 2017-2023, million UAH

Type of financial asset	2017	2018	2019	2020	2021	2022	2023
Shares	11,39	30,00	0,86	–	4,86	0,30	0,06
Investment certificates	17,61	49,30	0,10	–	–	–	–
Bonds of Ukrainian issuers	2081,46	4654,00	554,50	66,50	955,79	105,80	95,81
Bonds of foreign issuers	–	–	–	–	–	16,56	44,56
Bonds of foreign states	–	–	–	–	–	1557,26	16373,95
State bonds of Ukraine	123844,5	121778,2	185614,5	200931,1	216100,9	63845,5	147936,0
Municipal bonds	–	–	–	394,80	29,38	1,06	–
Optional certificates	1455,09	813,53	196,12	59,82	22,15	–	–
Total	127410,1	127325,0	186366,1	201455,2	217113,1	65526,5	164450,4

So, according to Table 5.2.3, we observe that the total volume of bidding FB "Perspective" increased for 2017-2023 by UAH 37040,34 million, or an increase was 29,07%. However, such an increase in 7 years cannot be considered significant. This figure was the best on the eve of the military invasion in 2021, because it was then that the volume of bidding exceeded the 2017 indicators by 1,7 times. Accordingly, in 2022 it was the smallest and collapsed compared to 2021 by 70%. There was a certain elevation of the volume of bidding in 2023. This indicates the increased interest of investors in assets and increased their activity in the market. This situation may indicate positive expectations about economic conditions or future rises for shares. In addition, raising bidding is often accompanied by strong market trends or significant news that affects supply and demand.

In general, the greatest influence on the shifts in the volume of financial instruments at this site is the state bonds of Ukraine, which in fact set the trend. The importance of bidding by public bonds is evidenced by the structure of exchange trades on varieties of financial instruments of FB "Perspective", which is given in Table 5.2.4.

Table 5.2.4

The structure of exchange trades on varieties of financial instruments of FB  
"Perspective" for 2017-2023, %

A financial asset	2017	2018	2019	2020	2021	2022	2023
Shares	0,009	0,024	0,000	–	0,002	0,000	0,000
Investment certificates	0,014	0,039	0,000	–	–	–	–
Bonds of Ukrainian issuers	1,634	3,655	0,298	0,033	0,440	0,161	0,058
Bonds of foreign issuers	–	–	–	–	–	0,025	0,027
Bonds of foreign states	–	–	–	–	–	2,377	9,957
State bonds of Ukraine	97,20	95,64	99,60	99,74	99,53	97,43	89,96
Municipal bonds	–	–	–	0,196	0,014	0,002	–
Optional certificates	1,142	0,639	0,105	0,030	0,010	–	–
Total	100,00	100,00	100,00	100,00	100,00	100,00	100,00

Table 5.2.4 data show one hundred percent dominance of debt tools in exchange auctions. Thus, Ukrainian state bonds had a share of 89,96%, and bonds of other issuers (Ukrainian companies, foreign issuers and states) – 10,04%.

Currently, bidding bonds are prevalent in Ukraine's stock exchanges, which is caused by their stability and relatively low risks compared to the shares of private companies. Public bonds also attract investors through government guarantees, which makes them stable tools to save capital. In addition, high demand for government bonds in Ukraine is supported by their favorable profitability and accessibility for different categories of investors. The volume of exchange trading financial instruments by type of market can tell a lot about the structure of investments and preferences of investors. In the primary market, high volumes testify to the successful placement of new securities and the strong interest of investors in new proposals. In the secondary market, large volumes indicate the active circulation of already released financial instruments, which indicates their liquidity and the ability to quickly resell assets. If the volume of trading in the derivative market is increasing, it shows increased interest in hedging risks and speculation. At the same time, the volume of trading in the markets of government bonds may signal the attractiveness of state instruments for investors as a safer investment option during uncertain periods.

Information in Table 5.2.5 on the volume of bidding financial instruments at FB "Perspective" by type of market reveals the predominant activity of investors in the secondary market. The minor activity in the primary market was observed in 2017-2019. This can be associated with a decrease in corporate securities. Subsequently, in 2020-2023, the lack of a spot primary market indicates a lack of liquid new issues that could provide rapid capital circulation. In addition, the absence of a spot primary market can

affect the overall liquidity of the exchange and slow down its development due to lack of investment opportunities for traders looking for rapid profits.

The secondary market shows a more lively dynamics in 2017-2023, which, however, is not unidirectional. Thus, the repo market in 2023 has the lowest bidding of UAH 15741,2 million, and the largest was recorded in 2021 - UAH 70962,72 million, a gap between volumes is 4,5 times. Currently, the secondary repo market reflects the current level of supply and demand for short -term loans secured, which is important to ensure the liquidity of the financial system. This market allows financial institutions to quickly receive access to funds (securities), which helps maintain the stability of their activities. In addition, the volumes and dynamics of the Repo secondary market may indicate the overall confidence of market participants and risk-free interest rates.

Table 5.2.5

The volume of bidding financial instruments at FB "Perspective"  
by type of market in 2017-2023, million UAH

	2017	2018	2019	2020	2021	2022	2023
The primary market, total	1329,97	2899,65	7,8	–	–	–	–
including:							
courtyard	1329,97	2899,65	7,8	–	–	–	–
Secondary market, total	126095,07	124425,37	186355,43	201455,17	217113,06	61240,43	146978,9
including:							
Repo	48626,46	32239,62	62775,82	55372,98	70962,72	17320,64	15741,2
term	0,04	0,13	–	–	–	–	–
courtyard	77468,5	92185,6	123579,55	146082,19	146150,33	43919,79	131237,7
privatization	0,05	–	0,07	–	–	–	–

In turn, the secondary spot market has a slightly smaller amplitude of oscillations in 2017-2023: from the smallest value of UAH 43919,79 million. In 2022 to the largest - UAH 146150,33 million. In 2021, or the specified gap is 3,3 times. The fluctuations in the volume of bidding in the secondary spot market indicate a change in the interest of investors in already issued securities, which may be associated with changes in market conditions or expectations for economic indicators. The raising of trading volumes can signal the highest liquidity of assets and the readiness of participants to actively buy or sell them on the market. On the contrary, the decrease in volumes may indicate uncertainty in the market or a decrease in interest in certain assets, which reduces their liquidity.

The main sources of formation of financial resources of the company are borrowed funds and equity. When managing the capital of the company, the key task is to maintain its ability to work steadily, providing profitability, as well as continuous financing of operating expenses, investment projects and the implementation of strategic goals of development. The current company administration policy is aimed at supporting the optimality of the structure that minimizes the total costs of raising capital, retains the trust

of investors, creditors and market participants, and contributes to the future growth of business.

Fig. 5.2.7 demonstrates dynamic changes in the total assets, liabilities and equity of FB "Perspective". During 2017-2023, the assets of the Company on more than 99% are funded at the expense of own (joint-stock) capital, which is explained by the specifics of the requirements for financial institutions of this type. Thus, the equity of the stock exchange must comply with the regulatory requirements defined by the legislation and regulatory bodies. For the stock exchange, which conducts clearing and calculations, equity should be at least UAH 25 million. During 2017-2023 the amount of the authorized capital of FB "Perspective" was UAH 50 million. This level of capitalization provides the possibility of covering risks, compliance with market participants and maintaining stable exchange activities.

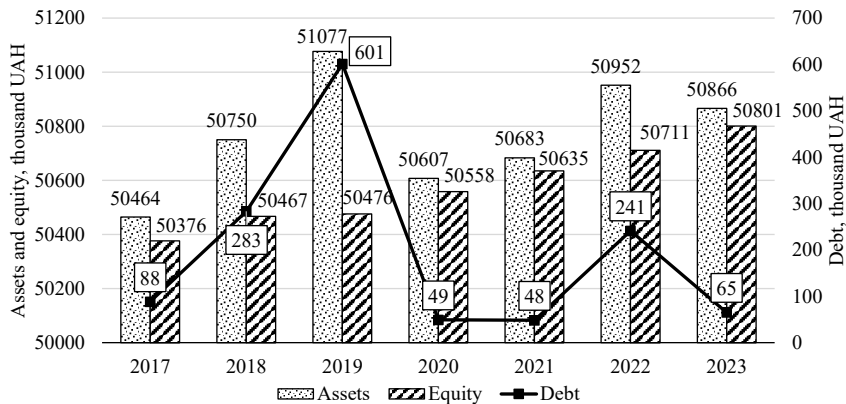


Fig. 5.2.7. Dynamics of total assets, equity and liabilities of FB "Perspective" for 2017-2023

In turn, the Perspective FB has no significant obligations. During 2017-2023, current debt was mainly associated with wages (unused staff leave) and budget payments. Only in 2019, there is a certain increase in the amount of obligations by concluding a contract for non -percent use with mandatory return.

The formation of financial results of the stock exchange is due to income from the provision of services for the organization of trade, clearing or payments under contracts with securities and derivatives. The Exchange makes a profit from commission fees paid by market participants for transactions, as well as from providing additional services, such as information service and analytical support. In addition, the income of the exchange may depend on the volume of trade and the number of transactions concluded, which increase the total revenue. Table 5.2.6 analyzes the dynamics of financial results of FB "Perspective" for 2017-2023.

Table 5.2.6

## Analysis of formation of financial results of FB "Perspective", thousand UAH

	2017	2018	2019	2020	2021	2022	2023
Net profit	1449	1668	1490	1441	1627	1433	2245
Cost	1420	1671	1413	1168	1147	1145	1388
The costs are administrative	727	722	609	500	450	438	408
Financial income	872	816	496	151	7	77	552
Financial expenses	—	—	—	—	—	—	654
Other income	32	76	196	208	58	170	225
Other expenses	104	56	149	32	1	4	462
Financial result before tax	102	111	11	100	94	93	110
Income tax	18	20	2	18	17	17	20
Net profit	84	91	9	82	77	76	90

The financial activity of FB "Perspective" during the study period is profitable. The highest amount of net profit is fixed in 2018 and the smallest in 2019. The sharp decline in business profitability can be explained by pandemic restrictions and inhibition of investment activity of participants in the exchange. Among the positive points are the gradual reduction of administrative expenses from UAH 727 thousand. in 2019 up to 408 thousand UAH. in 2023 (by 43,8%). Reducing the administrative costs of the stock exchange indicates more efficient use of resources and optimization of operating processes. This notes the improvement of cost management systems and the introduction of more economical approaches to supporting the activities of the exchange. The reduction of administrative costs also has a positive effect on profitability, increasing the overall financial stability and competitiveness of the exchange. However, the situation with increasing financial expenses (+654 thousand UAH) and other expenses (+358 thousand UAH) in 2023 requires further observation, as such growth can significantly impair the generation of net profit of the exchange.

The financial condition of the stock exchange is also revealed by such indicators as the sufficiency of own funds, the liquidity of assets, the coverage of operating risk, the profitability and success of cost management. The sufficiency of own funds reflects the ability of the exchange to ensure stable work and meet the regulatory requirements of capital. The liquidity of assets indicates the ability to quickly fulfill obligations to market entities, which is a determining indicator of reliability. Operational risk coverage demonstrates how much the stock exchange can compensate for the risks of activity at the expense of your own expense. The level of profitability and success of cost management indicate the economic stability of the exchange and its ability to ensure growth and stability in the long run.

NCSSMC, in accordance with the Regulations on Prudential Norms of Professional Activity in the Stock Market and Requirements for Risk Management System, a number of parameters in evaluating the risks of actions on the organization of the stock market trading are determined. Table 5.2.7 analyzes the observance of these prudential standards of FB "Perspective" in 2017-2023.

Table 5.2.7

## Analysis of Prudential standards of FB "Perspective" for 2017-2023

Indicator	The standard	2017	2018	2019	2020	2021	2022	2023
Absolute liquidity ratio	$\geq 0,5$	116,48	18,65	27,49	402,42	333,21	117,59	279,31
Operating risk coefficient	$\geq 1$	194,45	220,97	245,92	281,34	352,43	435,15	496,01
An indicator of adequacy of own funds	$\geq 1$	45,84	69,07	72,09	82,44	121,4	138,0	154,77
The amount of capital of the 1-th level (thousand UAH)	–	25274	32907	34085	35155	36288	37408	38535
Value valuation of highly liquid assets (thousand UAH)	–	10248,2	5276	16512	19767	16137	28308	18290
The average size of a positive net income (thousand UAH)	–	867	993	924	833	686	573	518
Operational risk size (thousand UAH)	–	130	149	139	125	103	86	78

Indicator of sufficiency of own funds of the stock exchange (includes the size of the capital of regulatory and fixed overhead costs for the previous year Financial), overlapping of operational risk (the ability of the stock exchange to cover their operating risks at the expense of own funds in accordance with a certain level of average annual positive income), as well. In addition, during 2017-2023 they undergo gradual growth. This confirms the company's ability to maintain sufficient equity to overlap costs, liquid assets to secure liabilities, and a stable risk covering.

The analysis shows that the work of stock exchanges in Ukraine accompanies a number of problems. So the main problematic issue should be that the main number of operations with financial assets is carried out in the unorganized market. And because of this, other problems of stock exchanges are created, namely: a small number of operations conducted on the exchanges, leads to a low level of liquidity and minor indicators of economic performance of their functioning; opaque pricing, etc. The further development of the stock exchange activity, despite the thirty -year evolutionary path of development, is maintained mainly by psychological rejection of exchanges by potential participants in the stock market. Another problem here can be defined as a limited number of highly skilled personnel. In general, you can agree with the experience of scientists and practitioners in the field of stock exchange activities, which quite often distinguish the following three main problematic issues of development of stock and monetary exchanges in Ukraine: the high level of market capitalization, problematic moments with the protection of shareholders and investors, imperfect regulation. Indeed, the study highlights the problem that most Ukrainian companies do not perceive the stock market

as a basis for attracting cheaper financial resources, which leads to a low level of capitalization of stock exchanges. And in Ukraine there are almost no state guarantees for the protection of the rights of enterprises in the stock market. Therefore, it becomes clear that the regulatory framework for the functioning of stock exchanges requires a well - considered approach to its reformatting. The problems in the actions of the exchange segment of the national stock market are presented in Fig. 5.2.8.

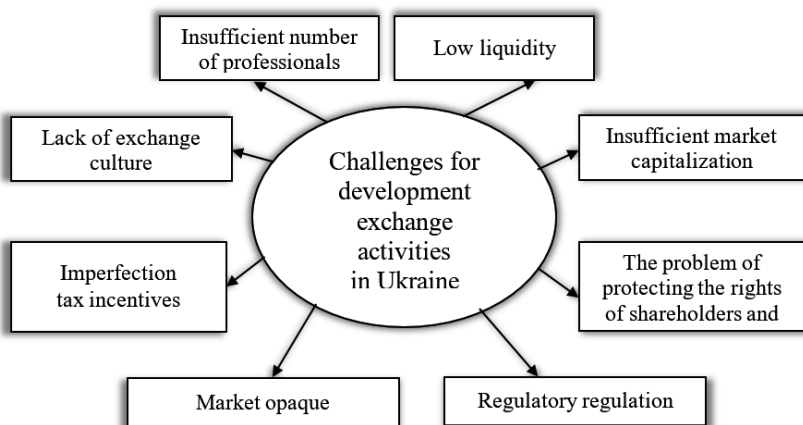


Fig. 5.2.8. Challenges for the development of stock exchange activity in Ukraine

Problems presented can be covered as follows:

1) low liquidity. In the organized market, due to the small amount of exchange operations, the situation of its low liquidity arises, which, in a circle, reduces the effectiveness of investors in the management of the portfolio of investment securities. That is, the absence or low market demand and supply do not make comprehensive ability to conduct assets at market prices;

2) low capitalization of the market. Potential stock market entities today do not consider it as a powerful source to obtain affordable and cheap financial resources. Market prices are not fully regarded as an indicator of the success and prospects of the development of issuers. Therefore, such an underestimation of most financial assets on the exchange causes a low overall level of market capitalization;

3) problems with rights and their protection for shareholders and investors. So today, in Ukraine, the rights of individual shareholders are more formal than a real mechanism. For example, restriction of access of individuals to the stock market arises due to the lack of opportunity to actually influence the activities of companies, the lack of guaranteed state protection of their rights and the reluctance of issuers to pay dividends;

4) regulatory regulation. Thus, in Ukraine, the legislative and regulatory framework for the regulation of exchange activities is still at the stage of formation, that is, the overwhelming number of regulations are not focused on international standards and

requires further settlement. These gaps are especially noticeable about market transparency and accessibility of exchange information;

5) market opacity. Information support of exchange activities is insufficiently presented for the general public from the standpoint, accessibility and completeness of operational data. Therefore, the market on the stock market presents very small volumes of operational analytics and a different information array of data;

6) imperfection of incentives by tax legislation. Taxation of investment income and lack of tax benefits for investors, various license payments, fee for registration of securities, double taxation for dividends do not stimulate the development of the stock market of Ukraine;

7) lack of exchange culture. The problematic situation is that households do not perceive the stock market as a potential opportunity to place their savings. This also happens because of the daily degree of awareness of the population about exchange activities;

8) lack of number of professionals and specialists. It is because of the limited development of the stock market infrastructure, namely a small number of investment brokers, consulting and analytical firms, that there are obstacles in the market for exchange professionals.

Thus, it is necessary to recognize the lack of development of exchange activities for Ukraine and the presence of numerous problematic aspects, but in that, you can also indicate its strong potential and development prospects. In Ukraine, integration into the international space is stimulated in Ukraine, first of all, paying attention to the experience of effective functioning of international stock exchanges. An important measure for the further development of the activities of the exchanges should be the regulation of the legislative and regulatory framework and improving the technological level of exchange trade (Kovalchuk, 2023).

Considering the need to further solve these problems in the activities of exchange institutions as stock market entities should be recommended to implement a number of measures to improve the activities of exchanges in Ukraine:

- increasing the share of the stock market, for which at the legislative level to create appropriate normative and organizational conditions for concluding contracts for the purchase and sale of financial assets within the stock exchanges;

- consolidation of exchange trading on a small number of exchanges, that is, gradually depart from the practice of considerable numbers (for the period 2015-2021, the number of stock exchanges in Ukraine from 10 to 3, which is a positive moment today). This is due to the fact that exchange activities in the amounts that can really affect the economy are carried out only a few. Therefore, for the successful conduct of stock exchange activities, as the experience of developed economies shows, there is a small number of exchanges. For example, for the leader of exchange activities-the United States, countries with a 330 million population, there are 11 stock exchanges for a successful organization of trading, as the United Kingdom itself with a population of 67 million. Citizens, has only 5 stock exchanges, and in the Sweden Stock Market, Switzerland and the Netherlands only one exchange operates;

- expansion of financial resources at exchange auctions by directing household funds,

as well as bringing foreign institutional investors through the creation of an attractive investment climate in Ukraine (Kuzmynchuk, 2022);

- increasing the level of protection of investors' rights, for which to increase the capabilities of the NCSSMC when exposed to the subjects of exchange activities and to create a reliable system of guaranteeing the protection of investors' rights;
- increase in capitalization and liquidity, to form conditions for enterprises on the primary public placement of shares of Ukrainian issuers on national stock exchanges;
- the increase in the degree of exchange culture, which should be ensured by increasing financial literacy among the population, as well as the promotion of financial investments in general through advertising means;
- development of the latest technologies of exchange trading, activation of Internet trading and other information technologies on the basis.

It should be noted that some of these measures are already implemented in a legislative and organizational-institutional plane. However, problematic issues such as bringing new financial instruments to the stock market, transferring the vast majority of securities trading to organized markets, etc. are still needed. In general, it can be noted that for the successful operation of the Ukrainian stock market, it is first and foremost necessary to improve the legislative framework and increase the confidence in exchange activities.

The modern stock market in Ukraine requires guaranteeing high liquidity of trade, which can occur by providing investors with a large range of financial instruments and thus diversification of investment directions. All this will allow various investment and behavioral strategies in the stock market.

Increasing a range of stock tools can occur in the following ways:

- reducing the level of rigidity of the requirements for the financial indicators, which are checked during lists of securities;
- the possibility of inclusion in the exchange register of a exchange of securities, which have already had circulation on another stock exchange, while, subject to sufficient starting liquidity, do not require permanent trading on this exchange for six months;
- increase of requirements for issuers for their information transparency;
- for issuers whose securities are in public circulation and have undergone listing procedures on the exchange, it is possible to provide certain tax preferences;
- simplification of the circulation of foreign securities in the exchange market.

The stock exchange will be effective primarily with sufficient transparency of exchange operations. It is possible to resolve these issues through the development of relevant information programs to process data arrays coming from issuers; analysis and systematization of securities market in accordance with the directions of their receipt; distribution through the Internet and special printed publications of information indicators and more (Khalatur, 2024). Such approaches will create the conditions for systematizing the status and development of the stock market, which will ultimately ensure the availability of this information to all interested persons.

In the context of further guaranteeing of transparency of exchange agreements, it is advisable to create a specialized accessible website, which will provide information on the dynamics of exchange trading indicators, on the effectiveness of activity and to

evaluate the financial position of the issuers, as well as information about the market prices of financial instruments.

It can be noted that for the national economy a prerequisite for its development is the further systematic development of the stock market.

In the direction of increasing the confidence of investors in the market of debt tools, it is necessary to introduce a set of measures that will ensure the creation of conditions for the protection of the right of corporate debt owners and expanding the list of mentioned tools. Such measures may include NCSMSC preventive actions about preventing fraudulent schemes in the market with corporate bonds, diversifying approaches to the process of release of corporate bonds in accordance with the level of issue activity of the company, conducting effective mechanisms for the issue of exchange bonds.

To activate the derivatives market, measures should be taken to promote the use of these derivatives, that is, to determine the mechanisms of their widespread use, especially for risks hedging.

In order to stimulate investments through joint venture institutions, a system of non-state pension funds, and to improve the quality of stock market tools, the development of legislation on derivative financial instruments can be considered. It will also contribute to improving the field of innovation by approaching the financial instruments. To support the rights of investors and to ensure information transparency is planned by regulating the rules of lending under securities, as well as the procedure for concluding agreements on their debt.

The key aspect is the involvement of individuals in the conclusion of transactions in the securities market. Therefore, to increase financial education and interest of retail investors should be:

- approve the program of improvement of financial literacy;
- to develop an effective mechanism of cooperation between private investor and NCSMS;
- ensure the dissemination of information about the stock market;
- to provide security measures to protect the capital of small unqualified foreign investors.

Thus, the study demonstrated that there is a strong potential for the development of Ukrainian stock exchanges. It is possible to solve the above problems with adequate state regulation, distributed in the country of exchange culture, reorientation of companies from the market of banking services to attract financial resources through the stock market, stimulate participation in bidding of foreign institutional investors, expand the list of exchange tools, development of technology.

The current stage of evolution is characterized by the growing uncertainty and risks caused by the rapid emergence of various, complex and constantly changing phenomena and processes in both companies and in their external environment. Important factors in the successful operation of companies in the market are the proper understanding of these processes and the ability to manage them effectively (Vodolazska, 2018). It is now relevant to study the problems of exchange of exchange trade using financial derivatives.

The development of economic systems through market mechanisms involves various institutional complexes aimed at the formation, organization and stimulation of trade

relations. In Ukrainian society there is no institutional memory of building an effective market, as well as the involvement of derivatives in the model of commodity exchange. Stock trade plays a significant role in the development of intermediary relations, strengthening market infrastructure. Exchanges provide the necessary rules and conditions for effective exchange of assets, including derivatives that serve both for protection against risks and for speculation. This increases market liquidity and creates new opportunities for participants in using these tools.

From a fundamental point of view, it is important to note that the exchanges provide high liquidity, providing investors a lot of opportunities for trading operations. Exchanges are a place of regular meetings where bidding, currency and other assets occur. Commodity exchanges operate with homogeneous and standardized goods, the prices of which are formed under the influence of supply and demand and become accessible to the general public.

Derivatives are regarded as financial instruments whose value is formed from the cost of a basic asset because they do not have independent value and depend on the corresponding asset. The derivative contract seller does not necessarily have a basic asset, but can provide the buyer with the means to purchase it or replace with another derivative. Derivatives contribute to the redistribution of price risks, and their key function is to hedge, that is, insurance against price fluctuations in the capital market and financial risks. The organized derivative market makes risks more predictable and consistent, which contributes to the stability of global monetary and financial relations.

However, there are some obstacles to the development of the derivative market, including low liquidity and high risk, political and economic instability, shortage of trained specialists, lack of a concept of development of the state capital market development and lack of standardized approaches to the assessment and accounting of derivatives.

Historically, exchanges have been divided into commodity and monetary in their organizational and legal form, and the state exchanges were well developed by the rules of activity established by the state. In the twentieth century, exchanges were widespread, managed by brokerage firms and banks that sought to create a securities market.

The organization of exchange trading significantly contributes to the development of financial derivatives. Modern exchanges provide the necessary infrastructure and regulatory rules for the effective exchange of assets, including derivatives that are used both for risks hedging and speculation. This increases market liquidity and creates favorable conditions for expanding market participants in using such tools (Kovalyuk, 2024).

Derivative contracts have existed since ancient times and have been used to provide a balance in the exchange of goods and services at the global level. Today, they have become even more accessible by reducing barriers between currencies and accounting systems that have previously complicated transactions between participants. For a better understanding of the role of derivative tools for the development of exchange trading, we give an illustration (Fig. 5.2.9).

Therefore, by functional purpose of derivative tools in the development of exchange processes recognize the following directions:

- risk management: derivatives help investors to protect themselves from market price fluctuations, since their use for hedging reduces the likelihood of unforeseen financial losses, which contributes to the stability and predictability of financial results;
- increasing liquidity: thanks to derivatives, the volume of exchange trading increases, attracting more participants and transactions, which improves liquidity and makes the process of sales and selling assets more convenient and more efficient for everyone;

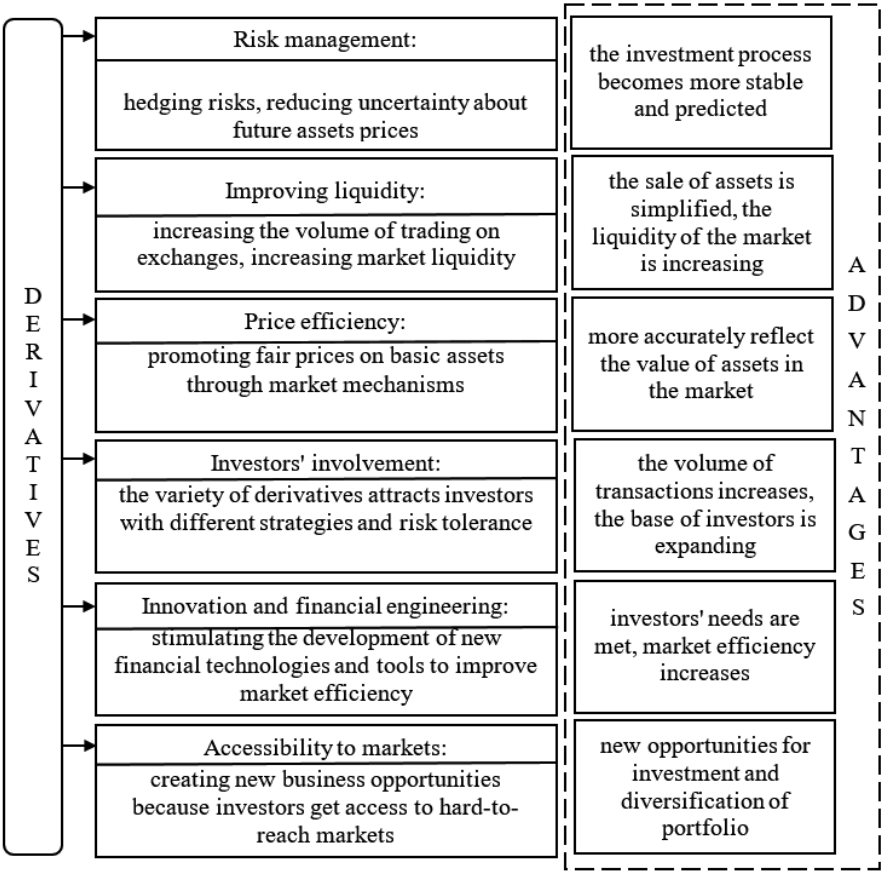


Fig. 5.2.9. Functional purpose of derivative instruments in the development of exchange processes

- providing price efficiency: assets prices are more accurately reflected in their real value, which is important for making informed investment decisions;

- investors' attraction: the variety of derivative tools attracts investors with different strategies, contributing to the overall increase in the number of market participants;
- innovations and development of financial products: derivatives stimulate the creation of new financial products and technologies, which allows the market to adapt to the needs of investors and promotes overall development;
- facilitating access to markets: derivatives enable investors to participate in markets that may be inaccessible due to high costs or regulatory restrictions, which allows you to diversify portfolios and reduce overall risk.

Therefore, financial derivatives are used both to protect investment and to perform speculative operations. A speculative investor can make a profit if the cost of acquiring a derivative contract is lower than the price of a base asset.

In the Ukrainian legislation, the main normative legal documents governing derivatives are the Civil Code and the Law "On State Regulation of Capital Markets and Organized Commodity Markets", which uses the term "derivative securities". The latter also defines the mechanisms of issue and circulation of securities derivatives that determine the right to purchase or sell securities, other financial and commodity resources within the term specified in the contract (contract). The Tax Code of Ukraine classifies derivatives as documents stating the right or obligation to buy or sell in future securities, tangible or intangible assets, as well as funds on established conditions, covering swaps, options, forward and futures contracts. However, there is still no comprehensive legal framework in Ukraine for the successful functioning of the derivatives market and this creates the risks of possible abuse by issuers and derivatives and contract owners (Shelenko, 2024).

The organization of exchange trading and the development of derivative instruments are the main elements of modern financial markets. Exchanges provide infrastructure and asset exchange rules, including derivatives that help maintain liquidity and risk management. Improvement of derivative tools allows market participants to effectively protect their investments, implement speculative strategies and manage the portfolio, which helps to overcome it with financial stability and development of global markets.

On the basis of the conducted research and taking into account the adaptation of the Ukrainian stock market and the derivatives market to international standards we believe that the main directions of further development of the derivatives market in Ukraine should include:

1. The transition to the cross model of state regulation of the derivatives market, which provides for the distribution of prudential supervision and regulation of financial transactions between the two bodies (since 2020 the NBU regulates non -bank services and the NCSSMC remained regulator of the securities market).
2. Creating a trade repository for forming a database of derivative contracts.
3. Development of the market of basic assets, including organized and liquid commodity markets for energy, agricultural products and metals.
4. Expanding index trade through introducing new financial instruments or updating existing (for example UX and PFTS).
5. Introduction of derivatives for digital assets, weather conditions, freight rates or emissions CO<sub>2</sub> to enhance risks hedging opportunities.

6. Activate the use of credit notes as a tool for debt and credit risk management.
7. Development of the National Development Program for Development of Exchange Activities and stimulating the participation of economic exchanges.
8. Granting permission for securities trading in foreign currency to attract investors.
9. Strengthening standardization and regulation of the OTC derivatives to eliminate asymmetries in financial and information procedures.
10. Introduction of oversight of the stock market infrastructure (central depository, securities payments, central counterparty and trading repository) to minimize risks.
11. Implementation of investor compensation schemes in accordance with the requirements of EU legislation.
12. Development of the Concept of Integration of Infrastructure of the Ukrainian Stock Market into the European T2S system, which provides for the opening of accounts for securities transactions.

13. Further implementation of international derivative market management standards and active cooperation with international organizations and regulators of other countries.

These areas will help to increase the transparency, liquidity and efficiency of the Ukrainian derivatives market, as well as to increase the security level of its participants.

The theoretical basis of the functioning of the stock exchange is nowadays highlighted from the standpoint of methods and models of trade in a set of securities used by investors. In general, these knowledge fields are called portfolio, technical and fundamental analysis.

Currently, economic and mathematical models of portfolios have become the theoretical basis of effective management of securities on the exchange, but they are ineffective in the unstable state of the stock market and not adapted to the specifics of different financial institutions. Thus, there are currently no universally recognized models that would describe directly the functioning of the stock exchange, taking into account the specifics of the unstable economy, and were aimed at improving the efficiency of its activities, as well as the activities of its participants.

Today, the so-called "agent-oriented models", which belong to the class of models based on the individual behavior of agents and created for computer simulations, have been increasingly developing in various fields and fields of science. Their basic idea is to construct a computing tool, which is a collection of agents with a certain set of properties and allows to simulate real actions.

When creating an agent-oriented stock exchange model, investors are investors or legal entities that carry out securities agreements in order to save their own funds or multiply it. Exchange investors may be different from each other by the following properties:

1) investor volume. It implies the amount of money that the investor is ready to spend on securities transactions. At the same time, the modeling assumes that this amount can be changed only through the purchase and sale of securities, that is, the investor cannot raise additional funds from the outside or vice versa to raise some of the amount from the exchange for extraneous needs. Conditionally by the size of the stock market investors are divided into: small (from 50 thousand to 500 thousand UAH); average (from 500 thousand to UAH 5 million); large (over UAH 5 million).

2) the term of investment. This property means the investment strategy of the investor chosen by the investor: long-term investment (for a term of 1 year) or a cumulative strategy. It means that the investor has the amount of money with which he is ready to divorce for a long time. This kind of investors believe that the company in which the funds are invested will be successfully developed, based on the analysis of the position of the company, the industry in which it functions and the state of the economy as a whole, despite the short-term declines; medium-term investment (for a period of several days to several months) or a positional strategy. Requires a lot of time for trading time compared to a cumulative strategy. This kind of investors, as a rule, operate within the existing trend, that is, open a position when the trend has already been formed and hold it until the trend is exhausted; short-term investment (trade within one day or several days) or speculative strategy. Trader tries to earn a profit on short-term fluctuations in stock quotes. It takes a lot of time and attention of the investor.

3) a tendency to risk. According to the tactics of their actions on the stock exchange, investors are divided into 3 types: conservative (slow to risk, which is why they are ready to sacrifice the profitability of transactions); moderate (do not go to unjustified risk, but are at risk); risky (for the sake of high income are ready to risk). In part, this property is related to the previous ones: conservative investors are usually resorted to a cumulative strategy, moderate - to positional, and risky - to speculative. However, in addition, the tendency to the risk is influenced by the personal qualities and psychological characteristics of the investor: risky investors are ready to sell all available securities together, as a rule, moderate, as a rule, do so, in the case of small quantities if the market situation confirms the decision.

4) the method of deciding on the agreement. When trading, it is very important to identify the time when you need to buy or sell securities to earn them, not to be in losses. In general, there are 3 groups of decision-making methods mentioned above: methods of technical analysis; methods of fundamental analysis; a comprehensive approach.

Each of these groups includes tens or even hundreds of tools. The investor can use both specific ones and their combination.

The study demonstrated that there is a strong potential for the development of Ukrainian stock exchanges. It is possible to solve existing problems with adequate state regulation, distributed in the country of exchange culture, reorientation of companies from the market of banking services to attract financial resources through the stock market, stimulate participation in bidding of foreign institutional investors, expanding the list of exchange tools, development of technologies.

The organization of exchange trading and the development of derivative instruments are the main elements of modern financial markets. Exchanges provide infrastructure and asset exchange rules, including derivatives that help maintain liquidity and risk management. Improvement of derivative tools allows market participants to effectively protect their investments, implement speculative strategies and manage the portfolio, which helps to overcome it with financial stability and development of global markets.

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*In English*

*Responsible for the issue is Natalia Vasylieva*

*The materials are printed in the author's edition.*

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Підписано до друку 30.04.2025 р. Формат 60 x 841/16. Папір офсетний. Друк  
цифровий. Обл.-вид. арк. 35. Ум.-друк. арк. 35. Тираж 100 прим. Зам. № 95

Видавець ФОП Максимовська Ю. А.

Свідоцтво держ. реєстрації серія ДК № 7589 від 07.02.2022

Надруковано у ТОВ "Україна-Принт"

Вул. Архитектора Олега Петрова, 25, Дніпро, тел. 067 165 74 75

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О17 Облікове, фінансове та економічне забезпечення сталого розвитку аграрного  
сектору: теоретичні основи та практичні рекомендації: колективна монографія.  
Англійською мовою. Дніпро: ФОП Максимовська Ю. А., 2025. 488 с.

**ISBN: 978-617-95342-7-0**

UDC 336 : 338 : 631 : 657