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## **ВПЛИВ МОДЕЛІ СЕКТОРУ ФІНАНСОВИХ КОРПОРАЦІЙ І РИНКУ ЦІННИХ ПАПЕРІВ НА ІНВЕСТИЦІЙНІ ПРОЦЕСИ В УКРАЇНІ**

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## **ВЛИЯНИЕ МОДЕЛИ СЕКТОРА ФИНАНСОВЫХ КОРПОРАЦИЙ И РЫНКА ЦЕННЫХ БУМАГ НА ИНВЕСТИЦИОННЫЕ ПРОЦЕССЫ В УКРАИНЕ**

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## **THE INFLUENCE OF THE SECTOR OF FINANCIAL CORPORATIONS AND SECURITIES MARKET MODEL ON INVESTMENT PROCESSES IN UKRAINE**

Problems of the formation and further development of financial corporations (financial sectors) and securities markets became especially important in the countries of the former socialist camp due to contradictory interaction of new market institutions with the old institutional environment with its informal norms inherited from the administrative-command system. At the same time, the dominant position is that the structure of the financial sector is determined by the mechanism of financing investment processes, and the role of banking institutions in the securities market. The current state of both the financial sector, and the securities market in Ukraine is characterized by incomplete institutional transformations, which leads to the inhibition of further economic development and implementation of various strategic projects and programs. In this sense, all investment processes in the economy will depend on the trajectories of the previous functioning and development of the financial sector and the securities market. *The purpose of the article is to cover the evolution of the financial sector (financial corporations' sector) and the securities market of Ukraine, their role in financing of investment processes.*

The pre-revolutionary financial policy of the Russian Empire used the experience of Germany, because the center of speculative transactions with securities and credit money was at Berlin Stock Exchange. With the creation of the USSR, the development of financial institutions was determined by organic integration of a relatively inefficient and fragmented system of state financial institutions into the administrative-command economic model with the absence of the financial market s such and its elements. Market transformations of the 1990s in Ukraine led to the fact that the financial sector and the securities market repeated the main features of their pre-revolutionary development with: a) the predominance of deposit intermediaries; b) the debt nature and insignificant role of equity financial instruments; c) the enhanced government regulation a significant share of government securities; d) execution of underwriting operations by banks, i.e. placement of securities in the primary market, commission operations with them, investment of own funds in the equity of enterprises. It is determined that the formation and development of an appropriate model of the financial sector and the securities market greatly affects investment activities and sources of investment resources. In the Ukrainian economy, the growth of capital investment is ensured by the endogenous money supply. At the same time, it is very important to combine the processes of development of the financial and real sectors in the direction of ensuring the stability of their functioning.

The most urgent task is to develop practical recommendations for further institutional development both of the securities market, and the sector of financial corporations (the financial sector) in Ukraine. This is due to the fact that globalization and financialization of economic processes, increasing openness of the economy have significantly increased the vulnerability of domestic financial and insurance activities to the troubles of economic development. Negative consequences of the loss of economic competitiveness due to the long-term intensification of the negative impact of institutional changes and anomalies are added to the endogenous economic stagnation caused by the disorder of the institutional environment.

**Keywords:** securities market; financial sector; financial corporations; banks; securities; investments.

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