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Peculiarities Of Speculative Operations On The Capital Market In Ukraine

Slobodianyk Anna[1], Mohylevska Olga[2]

[1]Department of Marketing, National Aviation University, Kyiv, Ukraine
ORCID 0000-0001-6437-0033
[2]Department of Economics, Entrepreneurship, Management, Kyiv International University, Kyiv, Ukraine
ORCID 0000-0001-8482-7950

Email address:
slobodyanikann@gmail.com, olgaym1993@gmail.com

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Abstract: The article is devoted to substantiation of the concept of capital market, research of its structure, features and principles of functioning. It is substantiated that in the market system of relations the corporate sector needs access to external sources of financing to ensure its expanded reproduction because its own financial resources are usually insufficient, which is due to the tendency to accelerate the recovery of factors of production due to global trends. high technological ways. The author emphasizes that the economic essence of the capital market is manifested in its specific functions, which it performs (redistribution, accounting, concentration of capital, reproduction process) and general market functions (pricing, market intermediation, transaction cost optimization, information). It is proved that the key criterion for determining the capital market is the relationship of functions related to the redistribution of capital between market participants and the transformation of capital from savings to investment. It is established that the relationship between market participants is determined by the term of circulation of securities or the term of loan capital, as well as the purpose of borrowed financial resources. Because the determining criterion for classifying financial instruments in the money market or capital market will not be the term of circulation of the financial instrument, and the purpose of attracting financial resources. It is proved that the speculative capital market is a set of economic relations, financial mechanisms and instruments by which the supply of capital is formed by transforming it from savings to investment in order to ensure reproductive processes.

Keywords: capital market, speculative capital market, stock market, speculative operations, securities, investment instruments, investor, speculator.

1. Introduction

The main operations carried out in the capital market are mainly speculative in nature and are classified into two groups: spot trading and forward trading. As a tool for capturing investment opportunities, speculation plays a crucial role in achieving a balance between stock market participants, which is an important part of the capital market. Such investments are made to generate income in the form of dividends or interest or in the form of capital gains. An investor who places available capital on the market expects to make better use of that capital in order to generate income. Thus, a balanced investor will focus his funds on more assets rather than focusing on one thing that compensates for losses. Therefore, the behavior of investors will create an efficient and balanced portfolio of securities in the capital market.

Analysis of recent research and publications. The works of P. H. Hsu, X. Tian, Y. Xu in cross-country evidence [1], Fabozzi F. J., Modigliani F., Ferri M. G. [2] they are devoted to the study of speculative operations. In Ukraine it’s U. Motorniuk, M. Terebukh, V. Kharchuk [3] and others study financial markets and develop the necessary measures for the functioning of the capital market.

The purpose of this article is to reveal the essence of the capital market, its structure, classification, features and principles of operation.

2. Presenting Main Material

At the present stage in the market system of relations, the corporate sector needs access to external sources of financing to ensure its expanded reproduction, as its own financial resources are usually insufficient, due to the tendency to accelerate the recovery of factors of production due to the global trend. high technological ways. Due to the fact that, according to experts [1], the bulk of the country's economy is in the fourth technological mode, while the economies of developed countries such as the United States, Japan, Germany is mainly in the fifth and partly in sixth technological devices, the transition to higher-level institutions requires significant financial resources, taking into account the depreciation of fixed assets and their slow recovery, which determines the need to substantiate the sources and methods of attracting financial resources to the Ukrainian economy. One of the key sources of financial resources and capital for economic entities is the financial market and capital market as its element and their participants (in the sense of the Law of Ukraine "On Capital Markets and Organized Commodity Markets", meaning regulated markets, multilateral trading platforms or organized trading platforms).

The analysis of scientific approaches to the interpretation of the categories "financial market" and "capital market" (Table 1), allowed us to draw the following conclusions.

Table 1. *Definition of the categories "financial market" and "capital market"*

Definition	Source
The capital market differs from the highly liquid money market in that the financial instruments issued by its participants are of medium or long-term nature, or their maturity is not determined at all (for example, for shares). The capital market can serve as a source of long-term financing both in the form of banking instruments and in the form of non-banking financial assets.	Financial sector of market and transitive economies, authors: Kredisova AI, Verguna VA, Kolyuzhnova O., Golbia IE. [4]
The capital market is a part of the financial market, where the supply and demand for medium and long-term loans and capital is formed, a specific area of market relations, where the object of the agreement is the money capital provided in court and demand and supply for it. Borrowed capital is money lent at a specified interest rate on repayment terms. … The money market differs from the capital market in terms of time: in the money market loans are provided from several weeks to one year, and directly in the capital market - for a longer period.	Financial market: lecture notes, author Ivanov VV. [5]
The capital market is a market in which long-term government liabilities, as well as corporate stocks and bonds, are traded.	Financial market. Synopsis of lectures for students of all specialties of all forms of education, authors: Budnik MM, Sabina NV [6]
The capital market is the economic relations arising between the subjects of economic activity, presenting, on the one hand, demand, on the other - the supply of investment goods	Capital market: essence, content and its place in the system of market relations, author Kasimova MI [7]

Source: compiled by the author

According to scientists studying the features of the modern capital market, "the capital market not only in economics but also in practice has a wide range of understanding, because depending on the goals and research objects, it covers a wide range of actions" [8]. The authors consider the capital market as a financial market, or as a credit market, or as part of the securities market, or as a combination of securities and credit markets, or include in the concept of capital market money market, insurance market, investment market. Scientists also note the ambiguity of the definition of the capital market, due to the plurality of definitions of "capital" [9], classifications of goals and tools used in the financial market and capital market. The problem of similarity, complementarity and interchangeability of these terms is widely disclosed in the scientific literature [10]. Thus, the similarity and unity of the definition of the categories "capital market" and "financial market" determines that each definition "will be incomplete" [11].

3. Research Results

The economic essence of the capital market is manifested both in its specific functions, which it performs (redistribution, accounting of property, concentration of capital, ensuring the reproduction process) and general market functions (pricing, market intermediation, transaction cost optimization, information). *Therefore, we believe that the key criterion for determining the capital market is the relationship of functions related to the redistribution of capital between market participants and the transformation of capital from savings to investment.*

In the capital market in a broad sense, both long-term capital and liabilities, and short-term. In the economic literature there is a money (short-term) market, which is explained only by the term of attracting financial resources. In essence, the economic category of "capital" as a value that creates added value is inherent in the capital market, which trades long-term and short-term instruments.

Assignment of financial instruments to the money market or capital market is very conditional. The relationship between market participants is determined by the term of circulation of securities or the term of loan capital, as well as the purpose of borrowed financial resources. Counterparties "enter" the capital market and offer value instruments, which are later converted into capital. The ultimate goal (purpose) of a short-term loan or issue of short-term bonds is to replenish working capital. Therefore, the relevant instruments will be relevant to the capital market. The nature of value instruments that circulate in the capital market and are attracted by entities for a long time is similar, due to the process of reproduction of fixed capital.

Since the capital market is a market in which value instruments circulate, it is necessary to identify the relationship between the capital market and the financial market. Scholars note that "The financial market is a set of economic relations and institutions associated with the movement of money capital" [12]. Since the movement of money capital in the financial market occurs with the use of instruments, the value of which is determined by market conditions, the financial market has the characteristics of the capital market. The capital market and the financial market attract the subjects of economic relations, depending on the benefits for which there is a wide range of tools to attract speculative capital in these markets.

Thus, the determining criterion for classifying financial instruments as money market or capital market will not be the term of circulation of the financial instrument, but the purpose of attracting financial resources. If the purpose of a short-term loan or issue of short-term bonds is to replenish working capital, these instruments will be relevant to the capital market, as in the process of redistribution of financial resources is the transformation of their form from savings to investment. However, if financial resources are raised through long-term instruments to replenish the company's liquidity, such financial resources will belong to the money market.

Thus, taking into account the studied approaches, we define **the market of speculative capital - a set of economic relations, financial mechanisms and instruments through which the supply of capital is formed by transforming it from savings to investment to ensure reproductive processes.**

The difficulty of defining the concept of "capital market" is also determined by the fact that its infrastructure is closely linked to the money market, which is part of the financial market, and financial instruments for the capital market and money market are similar. The study within the framework of scientific research of this issue allowed to develop a set of provisions, namely:

- the capital market at the present stage is a well-established source of funding for reproduction processes;
- the level and capacity of the capital market significantly affects the level of development of the corporate sector, as it is a mechanism:

1) attracting financial resources necessary for business development;
2) hedging occurs in the process of risk management in financial and economic activities;

- the capital market is interpreted in the works of domestic and foreign authors not unambiguously. At the same time, we have chosen the approach to considering the capital market from the institutional point of view as a set of credit market and securities market. Despite the fact that each type of capital market and its individual segments are characterized by their own characteristics, their importance for organizations of the corporate sector of the economy is that the capital market as a whole is provided with financial resources of the corporate sector according to its needs and capabilities;
- financial infrastructure is an integral part of the capital market, performing the functions of ensuring effective interaction of capital market participants, and at the present stage is a set of organizations of different activities (Table 2), with functional delineation points to the complex nature of the links that are formed in the process of attracting financial resources to the corporate sector of the economy.

Table 2. *Financial infrastructure of the capital market*

Areas of activity	***Functions***
Basic infrastructure	
Trading system	Providing conditions for capital market operations. Protection of the rights and interests of capital market participants
Accounting and settlement system	Fixation and accounting of the transfer of ownership of financial instruments as a result of their circulation. Clearing transactions with financial instruments, maintaining cash accounts
Regulatory infrastructure	
Institutions of state regulation	Regulatory and legal support of capital market activities. Creating conditions for the development of the capital market. Protection of the rights and interests of capital market participants.
NSSMC	Control and supervision of the capital market. Information support. Regulatory initiatives. Training and advanced training.
Ancillary infrastructure	
Consulting	Consulting and analytical services, information and analytical support. Legal support.
Licensing	Licensing. Control of compliance of market participants with the proposed requirements. Training of capital market participants
Ranking	Evaluation and monitoring of capital market participants. Analytical support. Determination of credit rating.

Source: compiled by the author

Thus, the analysis of trends and features of the financial infrastructure of the capital market [13; 14; 15] allowed to draw conclusions: to complicate its internal structure, expand the functionality and increase the role of infrastructure in ensuring the interaction of the corporate sector of the economy and the capital market.

Analysis of the capital market and its segments at the present stage has shown that they are characterized by a number of features that we have identified [16; 17], summarized and classified in table. 3 in terms of financial infrastructure of the capital market.

Identified features of capital market infrastructure development affect the corporate sector when its subjects decide to attract financial resources. The significance of the identified features may differ in the connection of enterprises depending on the nature of national economies.

Table 3. *Classification of features of capital market development that determine the directions of development of its financial infrastructure at the present stage*

Basic infrastructure	***Regulatory infrastructure***	***Ancillary infrastructure***
Availability of the global financial market for the corporate sector anywhere in the world	Openness of the international capital market for the corporate sector	Creation and use of hybrid financial instruments
Impersonality of financial flows in the capital market (including public)	Regulation consists of supranational and national through the choice of participants of the financial center	Concentration of financial intermediaries in the world's leading financial centers
A wide range of participants: TNCs, NCs, banks, states, insurance companies, pension funds, brokers, dealers.	Rigid regulatory mechanisms at both national and supranational levels	Application of IT technologies in conducting market operations (eg Reuters, Bloomberg, etc.)
Growth in transactions with derivative financial instruments	Increasing the level of protection of the interests of market participants from manipulation by financial institutions	

Source: compiled by the author

Methods of attracting and the amount of financial resources attracted to the capital market, financial instruments of attraction are interdependent with specific segments of the capital market and their features [18-22]. The capital market is segmented according to the analysis of theoretical sources:

1) reflects different approaches to structuring the capital market;

2) the structure of the capital market is often identical to the financial instruments used, rather than a set of relationships that mediate the circulation of financial instruments in the capital market.

Depending on the peculiarities of the use of financial instruments in the process of attracting financial resources to the corporate sector of the economy, the relationship of capital market segments is formed. In turn, the analysis of the nature and degree of interaction of segments allowed to identify and characterize three types of relationship (strong, medium and weak relationship) of the securities market and the credit market.

The strong relationship between the investment lending segment and the equity, debt and insurance segments is realized through the participation of banks in the process of placing on the organized market of financial instruments such as stocks, bonds and derivatives. In addition, a strong correlation is manifested in the issuance of over-the-counter instruments by banks (for example, a bank note), the calculation of the investment value of which is formed on the basis of the market value of instruments traded on the securities market. In addition, financial instruments such as stocks and bonds are actively used by banks as collateral for loans.

The average relationship between the lending segment of the current credit market and the insurance segment of the securities market is manifested in the fact that credit institutions are interested in minimizing the risks of large loans and / or long-term revolving limits through the use of financial instruments in the securities market. risk hedging. An example of such a relationship is the condition of a loan agreement to hedge currency risk by the borrower through the purchase of futures contracts.

Weak interrelationship of capital market segments is manifested when financial instruments of both types of market are used sporadically at the same time. The stability of the capital market while providing financial resources to the corporate sector is significantly influenced by the model of its regulation (Table 4).

Table 4. *Classification of the capital market in the world by types of regulation*

On the basis of market participation	***Belonging to stock exchanges***	***The subject of regulation***	***Banking system***	***Example***
Active regulator + SRO	Belongs to non-governmental organizations	Single mega-regulator (not a national bank)	Two-level	United States (SEC)
Active regulator in interaction with the market	It is under the indirect control of the state	Single mega-regulator (not a national bank)	Two-level	Japan (JFSA), Ukraine (NSSMC)
Supervision-oriented regulator	It is wholly or partly owned by the state	Model "twin peaks"	Two-level	Germany (BaFin, Lander)
Regulator + exchange	It is wholly or partly owned by the state	Model "twin peaks"	One-level	Hong Kong (SFC, HKEx), Australia (Treasury, ASX), Canada (OSC, TSX)

Source: compiled by the author

With regard to securities market manipulation, the European Securities Market Regulatory Board (CESR) has issued a first handbook, the Market Abuse and Market Cooperation Directive. This applies to accepted market practices regarding market manipulation and indications that CESR members consider market manipulation [23].

The actions of speculators are considered by some to be one of the greatest threats to the financial security of countries, especially those with unstable economies. Structural or structural-functional models are more often used in research at the national level, because the interconnections of subsystems are of great importance for planning and management. Functional models are widely used in economic regulation.

Therefore, capital market participants use supply and demand information to make buying and selling decisions. Graph analysts study the behavior of the market, trying to identify current price models (price patterns - price templates, samples). According to the axiom of "repeating the history of the market", their goal is to find a winning option when repeating these models. It can take a trader from several months to several years of practical and theoretical work to study the "qualitative" detection of models on charts. Therefore, in order to make a forecast, it will be necessary to review all the records, which must be a huge number to achieve the required accuracy. This idea is unconstructive due to the complexity of access to data and the complexity of the criteria for comparing information. And the ability to "remember", which is inherent in systems, for the implementation of neural network data processing - a system based on artificial neural networks (ANN) can process large amounts of information in which the system can detect dependencies that can not be detected using other methods information processing. Therefore, the application of ANN in practice to forecast the system of investment strategies to attract speculative capital based on neural network technologies is being implemented at an increasing pace.

The existence of well-informed speculators is beneficial for stock markets, as their activities eliminate stock market fluctuations, so investors who are interested in investing or selling can more easily find a counterparty. It is a fact that speculation in the stock market is necessary, and, conversely, it does not violate ethical rules if the profits of speculators are not free, but are the result of the risks it has taken. For comparison, an experienced investor will properly and effectively use both elements of rational economic analysis and understanding of its behavior and others. In this way, he will be able to influence the efficiency of his portfolio less than he will make a memorable investor, who can easily influence the latest developments in his portfolio or market.

We should also mention the consequences of certain operations aimed at artificially increasing or decreasing rates by spreading false rumors about the situation of certain companies, practices called hype. These are transactions that contradict the rules of fair practice in the stock market. Those who use the hype artificially affect the rate of decline, and when the price reaches the desired low enough, they will buy and then sell at a higher price, after artificially raising the bid.

Also, note that the benefits of speculation include:

1. Social economy. Speculators, who are usually willing to take on greater investment risk than the average investor, are more willing to invest in a company, asset or security that is unconfirmed or whose shares are traded at a very low price, at times or in more conservative situations. investors are evading. Thus, speculators often provide capital that allows young companies to grow and expand, or that provides price support for assets or industries that have temporarily fallen into financial difficulties or are out of position. In this way, speculators help support and move the overall economy forward.

2. Liquidity of the market. Speculators add liquidity to markets by actively trading. A market without speculators would be an illiquid market, characterized by large differences between bid and ask prices, and where it can be very difficult for investors to buy or sell investments at a fair market price. The participation of speculators constantly supports markets and facilitates easy exchange between buyers and sellers.

3. Bear risk. Higher risk tolerance for speculators means that company financing is wider and more accessible. Speculators are willing to risk lending money to companies, governments, or businesses that either lack established credit or currently have low credit ratings. Without speculators, the only businesses that can get loans would be large, already established companies with a stellar credit rating.

Speculation remains the main force in the capital market. As long as potentially profitable assets and financial instruments are traded, there will be speculators seeking to make money. Mobilizing finance is key to what exchanges do, and the existence of well-functioning exchanges can promote economic growth and development. As part of their role in promoting corporate governance among listed issuers, many platforms have already begun to encourage disclosure.

This is due to the fact that in many cases under the concept of speculation were hidden operations on the verge of legality, aimed at attracting investors to excessive risk, which ultimately proved unfavorable. Based on the extensive experience in this field, developed markets have issued a set of rules for managing listed issuers, providing reliable protection against speculative actions that may mislead investors, thus protecting their funds and maintaining the positive nature of these speculative transactions. Therefore, the idea of market abuse is still relevant for the development of the Ukrainian market, especially if we look at membership in the European Union, whose law and experience in the field of economics may be of great interest to the Ukrainian capital market.

Article 1 (5) of the Directive defines market practice as "practice reasonably expected in one or more financial markets and adopted by the competent authority in accordance with the guidelines adopted by the Commission ...". The purpose of introducing the "concept of accepted market practice" is to avoid penalizing transactions that constitute market manipulation, as defined in Article 1.2

(a) of the Directive, given that in certain circumstances such transactions may be justified.

To qualify for this provision, in addition to the transaction / trade order must be in accordance with accepted market practice, the person who initiated the transaction or issued the trade order must prove that the reasons for this are legitimate. In the absence of a legitimate aim, the accepted market practice is not valid. According to the Directive, market manipulation can be translated into: erroneous or misleading transactions, artificial price manipulation and the use of fictitious transactions.

Thus, the key criterion for determining the capital market is the relationship of functions related to the redistribution of capital between market participants and the transformation of capital from savings to investment. The relationship between market participants is determined by the term of circulation of securities or the term of loan capital, as well as the purpose of borrowed financial resources. Because the determining criterion for classifying financial instruments in the money market or capital market will not be the term of circulation of the financial instrument, and the purpose of attracting financial resources.

4. Conclusion

We conclude that the normal functioning of the capital market, and especially in relation to trading platforms (within the meaning of the Law of Ukraine "On Capital Markets and Organized Commodity Markets", means a regulated market, multilateral trading platform or organized trading platforms), and also the avoidance of market abuse (in any form) is an important problem for market participants and for companies engaged in financial transactions, as these facts have an impact on the real economy with chain reactions, which has all sorts of negative and positive effects. Although the importance of speculative operations cannot be challenged, there is a critical point of view - the ethical goal of speculation, which for some is firmly rooted in normally, and for others - a departure from the real economy and social or moral values (enrichment for no reason). However, speculation must be supported and regulated so that the long-term effects of such transactions do not affect the integrity of the capital market and the performance of its functions.

Ukraine's involvement in the world market will not be possible without the creation of a modern market for swaps, forwards and options contracts and the stock market for futures and options contracts. In order for a sufficient number of sellers and buyers to participate in the exchange trading system, it is necessary to work out a clear mechanism related to the protection of the interests of all its participants. They must be sure that the liquidity of exchange transactions is maximum and the risk of non-delivery or non-payment is minimal.

A futures exchange, with a small number of high-tech modern certified warehouses located in major ports and hubs, particularly at borders, can and should serve the futures market, where there are few transactions with real goods. These exchanges should be attended by a certified broker who, in cooperation with market analysts, will be able to enter into futures and options contracts for major commodities, foreign currency and the most liquid securities. He will make particularly risky investments, assuming the risk of negative price and exchange rate changes from the manufacturer, processor, trader, bank.

It is conceptually important to realize the need in Ukraine to establish a capital market and work with derivative financial instruments, which should function not to provide the economy with raw materials, capital and currency, but to organize these markets themselves.

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