

THE INFLUENCE OF INVESTMENT INTERMEDIARIES ON THE CORPORATE SECTOR DEVELOPMENT OF UKRAINE

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Abstract. *As the world experience shows, countries with the developed market economy are characterized by a high level of investment intermediation, as well as by an effective cooperation and interdependence of investors and corporations. The practice of domestic corporations shows also the objective dependence of the development level of intermediation and corporate sector that is stipulated. So in this study, the impact of investment intermediaries on the corporate sector development was estimated on the basis of econometric modeling. The result of the research is a proof of investment intermediaries operation in the domestic corporate sector that generally requires finding the way to increase the impact of their activities on the development level of the corporate sector. Investment intermediators' activation opportunities as to corporate sector investments with some challenges are shown in their investments into the Ukrainian corporate sector.*

Key words: *investment funds, corporate sector, venture funds, financial intermediaries, stocks, investors, investments in fixed assets*

Introduction

The efficiency-increasing operation of the corporate sector is a major factor of economic development. However, the constant shortage of investment sources is one of the factors that reduce the possibility of its development. Attraction of additional sources through the financial market mechanism can be a development pledge of the domestic corporate sector.

The world experience shows that in a developed market economy the investment intermediaries play a key role in the corporate sector investing. In Ukraine, under the influence of many factors, including political and economic ones an investment model arose, the main features of which are the low intermediary activity, undeveloped stock market and the isolation of the real and monetary economic sectors, resulting in the competition emerging between real and financial sectors for sources of investment.

Studies in the activity intensification of intermediaries in the corporate sector are detailed in the papers of such leading economists as R. Breuil and S. Myers, the authors of

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the book “Principles of Corporate Finances”, who thoroughly studied the problem of values and planning investment to the corporate sector (Breuil, Myers, 2008); J. K. Galbraith, who explored the corporate sector investment sources, believed that nothing is as typical of the industrial system as the scales of the modern corporate enterprise, and retained corporation earnings to become the most important source of capital (Galbraith, 2004); P. Drucker, who investigated the problem of corporation management, said that “very soon we will again face the problems of corporation management. We shall re-define the organization purpose that uses a hired labour, its management purpose, as the interests of the rightful corporation owners (i.e. shareholders) and mental work employees’ interests (i.e. human capital owners, through which the organization generates wealth) will change” (Drucker, 2008); John Keynes, exploring investment in the economy, believed that the savings do not affect the amount of investment; Beck T.H. analyzed the impact of financial intermediation on economic growth (Beck, 1999); P. Samuelson (2012) made a detailed analysis of the corporate sector investment.

A significant contribution to the study of mediation in the corporate sector made Ukrainian and Russian scientists. Anshin V.M., in his work “Investment analysis” studied the ways to the investment financing; Yvyn L. (2002) studied the methodology of venture financing, its features and opportunities; Zymovets V., Zubyk S. (2004) look through the theoretical foundations of financial intermediation as a kind of economic activity, its role and functions in the investment process. Special attention is paid to the development of financial intermediation, institutional and legal framework of financial institutions in Ukraine; Peresada A.A. (2002) explores the characteristics of the investment process in Ukraine, Chervanyov D.M. (2001) analyses the issues of innovation and investment development in Ukraine, Sheludko V.N. (2006) considers the main categories, concepts and methods of financial management, especially asset management, capital investments and financial investments; Yastremska A.M. (2004) explores the issue of the formation and functioning of social and economic institution investment, the investment industry strategies; Evtushevskiy V.A. (2006) has investigated the nature of corporate governance, the economic role of business partnerships, in his writings he has analysed the peculiarities of their origin and specific features of state regulation of the corporate sector, foundations of securities in primary and secondary markets, institutional frameworks for the stock market; much attention he paid to the study of financial intermediation in financial management.

However, as shown by analysis of scientific sources, just the determination of directions to encourage intermediaries to invest in the corporate sector remains underinvestigated.

Despite the multi-aspect researches, some issues related to the features and areas of activity stimulation directions of the investment intermediaries in the corporate sector remain poorly mastered. In the economic literature, there dominates the overall approach to the investment problem of the economic development; the specifics of the formation of corporate relations and its key agent – motivation – remains overlooked

The object of the research. The impact assessment of the investment intermediaries in the corporate sector development and analysis of the possibility of encouraging the intermediary concerning the investment resources in the corporate sector.

The study methods are the analysis of the scientific literature, expert evaluation, synthesis of economic indicators, econometrical analysis.

Theoretical foundation

The main feature and advantage of the corporations, which distinguishes them from other property forms, is the separation of ownership and management functions. This provides the corporation as part of the corporate sector with undeniable advantages that favour its leading role in the economic growth, such as property liability limiting, which allows attracting a wide range of shareholders and, very quick in time and vast in volumes, centralization of the capital. In the developed market terms, the free shared participation moving through the share buying and selling offers another significant advantage – liquidity, i.e. the possibility to invest money in cash, which is extremely attractive to the general mass of the potential investors.

The questions that are constantly being faced by corporations lay in the issues what investments the company should do and where to get funds to finance these investments. The main sources of the corporation financial stocks replenishment and the purpose of its business are getting profit, with the subsequently paid taxes and dividends. Part of the profit is reinvested in long-term assets (primarily in real estate and equipment) and the net working capital (Anshin, 2000). The world experience shows that from the internal financing sources corporations provide more than two-thirds of corporate finance. However, the net profit is not always enough for all company needs; this results in a financial or monetary deficit; to resolve it, it is necessary to attract external financial resources.

There are several approaches to the expediency of the borrowed funds. A widespread view in developed countries is that the part of domestic financing sources should be sufficiently large. In particular, it is believed that the financial autonomy coefficient should be no lower than 60%. By contrast, Japanese companies prefer a higher part of the loan capital (80%) (Rampini, 2010). These differences depend on the nature of investment flows. The major investment funds in the USA come from individual investors, and in Japan from banks, i.e. a low financial autonomy coefficient will be the index of bank high trust to the corporation and will confirm its reliability. However, there is no optimal proportion of the financial parts at the expense of own sources and borrowed or raised capital not only for similar corporations, but also for the same company at its different development stages in the context of environmental changes.

It is economically profitable for the corporations to involve short-term bank loans for the projects with a high expected income, but the use of such source of financial replenishment is possible only in terms of a low interest bank rate (no more than 10–12%

per annum), which is not inherent to the local realities. Public funding is also not a very effective mechanism for covering financial resource deficit, because these resources are provided for strategic projects, and it is pretty hard to get them (Breuil, Myers, 2008). One of the new financing forms is forfeiting, which lies in corporation debt buying by the forfeiter; it is the action of forfeiter acquisition of the debtor commercial obligations to the creditor. However, it should be used only to equipment purchase with a long-term delay of payment. In foreign practice, leasing is widespread; it makes 25–30% on average in the loan capital structure (World Bank, 2007). However, the cost of the lease agreement is higher than the cost of the credit. For the national practice factoring is also a new form of comprehensive services provided to enterprises on delayed payment terms.

One of the methods of financial resource accumulation is the use of drawn sources, in particular through the participation of fixed assets. The distribution of fixed assets to shares secured by securities create conditions for the participation of investment intermediaries and individual investors in enterprise capital. In this case, investment intermediaries have a significant advantages because of their ability to invest much larger amounts of capital and thus to better diversify their risk.

An additional equity issue is a situation when the interest restraint of existing owners' corporate rights is possible. To avoid this, corporations have to comply with the clearly defined legal requirements that regulate the procedure and rules of the additional equity issue (Sheludko, 2006). Thus, the additional equity issue is based on the decision of the shareholders' general meeting, by the majority of three quarters of the total number of shareholders participating in the meeting, and can be made only after a full payment of the already issued shares. The additional equity issue cannot cover the enterprise losses and to sell shares at a price less than par value, and for its performance it is necessary to determine the placement purposes, the equity issue amount, denomination and the type of shares.

An advantage of obtaining additional financial resources through equity issue is that the funds return is received only during the liquidation of the company, and the fee for the received funds depends on the dividend policy of that company. However, the additional equity issue cannot provide all the volume of necessary additional financial resources; it is impossible to involve the resources with its help in a short term (Evtushevskiy, 2006).

In foreign practice, the most common way of raising capital is bond issue. According to national legislation, for corporations there is a limit for this type of issue – no more than 25% from the fixed assets, although this value is sufficient to eliminate the fiscal deficit (Beck, 1999). Corporate bonds have the following features: their release date can vary from a few months to five years; due to the bond placement the company can form a positive image of the borrower among investors; the cost of financial resource attracting by issuing bonds is usually lower as compared with the rates on bank loans, but the undeveloped secondary market for bonds creates barriers to the spread of this type of financing.

Therefore, completing the analysis of sources of corporation financial resources, in our view, it is possible to state that, in view of its objectives and capabilities, a corporation prefers one way of financial deficit elimination or is inclined to their combination. The choice of financial recourses is determined by the terms of corporation activity, its development stage, area, attractive opportunities of additional funds, and other conditions. Ukrainian corporations desperately need long-term financing, but they lack the opportunities to extensively use earnings and bank loans. Although profit is a classic source of funding, Ukraine has only 6–8% of income reinvested in production. For comparison, the Western European corporations provide 40% of capital investment by their retained earnings (Tobias, 2010). The argument in favour of securities as an instrument of investment resources is their ability to provide a dynamic movement of resources according to the current corporation needs. Each source of raising funds in the corporate sector has its advantages and disadvantages (Table 1).

This issue of securities is the funding resources of investment intermediaries, who have obvious advantages. In particular, when investing securities of the corporate sector, investment intermediaries perform the macroeconomic function of the redistribution of funds from some businesses and industries for the benefit of others. This reduces the possibility of transforming Ukraine into a raw material appendage of developed countries. As the conditions of introducing new technologies and developing high-yield and high-tech industries, intermediaries are interested in increasing the share value. Also, intermediaries contribute to the reduction of investment risks, implement an effective management of financial assets, and accelerate capital turnover (Claus, 2003). Investment intermediaries encourage the formation of market prices for shares of a corporation that creates competitive advantage and makes the latter to enter the international markets. Thus, investment intermediaries play an important role in both developed and developing countries, as compared with banks; they are more prone to high-risk investment projects that contribute to the process of economic change.

TABLE 1. Comparison of sources of raising funds in the corporate sector

Sources	Advantages	Disadvantages
Loans	Quick receiving; no current control over the use of credit.	Need a good credit history; the need for liquid mortgage; high lending rates.
Issuing shares	No need to repay the borrowed funds; the prospect of growing market value of shares issued; Getting funds for a long term.	Necessity of convening a general meeting of shareholders for the issue; difficulty and high cost of issue; the possibility of losing control over the corporation.
Bond issue	Low cost of raising funds; possibility of debt management.	Difficulty of the mechanism of initial public offering.

Source: Breuil, Myers, 2008.

However, the results of researches show the lack of motivation to raise funds of investment intermediaries by Ukrainian corporations' owners. Thus, according a survey conducted by the International Finance Corporation, over a quarter of corporations have introduced restrictions on the free sale by the shareholders of their shares; over 42% of managers believe that the costs of implementing modern corporate governing standards do not bring the desired results, over 32% of managers consider it inappropriate to issue shares because of the threat of losing control now, 72% of them planned in the next three years to attract foreign investments (Sirko, 2005).

In addition, the leading consulting company "McKinsey" was interviewed about the attitude of shareholders to corporate governing in different regions of the world, in which the question was asked how much they were willing to pay for a good corporate governance in developed markets and in developing economies. According to these surveys, about 75% of investors have noted that in the process of deciding to invest in a corporation, they consider the practice of the functioning of the Board of Directors to be more important than its financial performance. Over 80% of respondents have stated that the various financial indicators of two companies are higher appreciated in a company with a good corporate governing (Zymovets, Zubyk, 2004), i.e. the discrepancy between the interests of investment intermediaries and corporation owners, their definition of various factors as major is the main problem of the domestic stock market development.

A particular problem of investment intermediaries functioning in the Ukrainian corporate sector is the impact of the non-formed ownership structure on the shares and fight for corporation governing control. The "interim" ownership structure is intended for a short-term profit, but not for the interest in increasing the shareholder value in the long term. This leads to the exacerbation of the existing problems, such as violations of shareholder rights, low transparency market dominance beyond the market share, low liquidity market, a small amount of new share issue, that attract investment to the corporate sector, not objectively low stock prices of the majority of privatized enterprises (Evtushevsky, 2006).

The issue of property redistribution is identified in post-socialist countries by many foreign scientists in the early period of privatization, which can lead to the loss of the stock market in these countries. Although this has not happened, the stock market in Ukraine has not really developed, and the numerous raider activities are not conducive to raise funds of investment intermediaries in the corporate sector. One of the main issues of investment intermediaries functioning in the Ukrainian corporate sector is the imperfect legislation, and in many cases the presence of contradictions among different laws or with international standards.

One of the main problems of raising intermediary funds to the corporate sector can be a low investment attractiveness of domestic enterprises, which includes not only financial and economic indicators, but also a model of quantitative and qualitative indicators – environmental assessments and internal positioning of the object in the

environment, rating of its financial and technical capacity, which allows to influence the outcome. Western scientists and economists have determined that for the evaluation of enterprise investment attractiveness as an investment object, the priority has the analysis of its activities such as asset turnover, return on capital, financial stability, liquidity assets (Peresada, 2002).

As world experience shows, countries with a developed market economy are characterized by a high level of investment intermediation and effective cooperation, the interdependence of investors and corporations. The practice of domestic corporations shows also the objective dependence of the development level of the intermediation, and corporate sector, which is stimulated by the following factors (Evtushevskiy, 2006):

- as a result of privatization, the part owned by intermediaries formed in the capital of most corporations;
- the economic nature of intermediaries requires them to constantly optimize the investment portfolio, which leads to the acquisition of new shares and, therefore, to performance of all owner duties of the corporation;
- it is easier for corporations to do business with brokers than with the thousands of small shareholders;
- the banks and insurance companies, investment funds, venture funds, private pension funds, which are the investment intermediaries, can provide corporations with a range of additional services, making their cooperation more mutually beneficial.

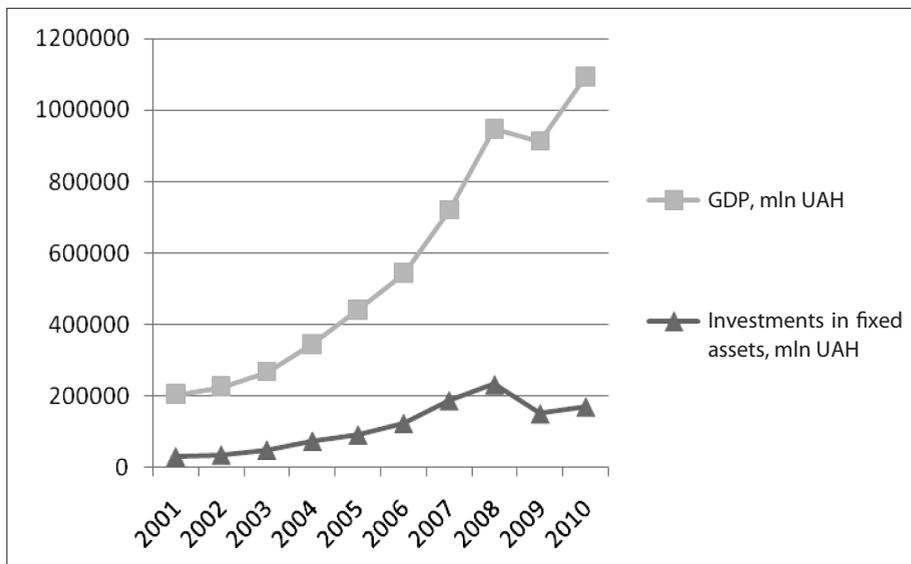


FIG. 1. Investment amounts in fixed assets as compared with GDP

Source: Statistical yearbook of Ukraine (State Statistics Service of Ukraine, 2010, 2011), Statistical Issue of National Bank of Ukraine (National Bank of Ukraine, 2012).

The economic theory did not come to the consensus regarding the determination of the relationship between the level of investment intermediaries and corporate sector development and economic growth. A large number of economic, social and political factors will affect the direction of this relationship. However, under the influence of the external factors that take place in the Ukrainian economic reality, certain investment entities will better provide the corporate sector companies with the investment resources and thus affect the economic growth. Overall, the main indicator that shows the level of corporate sector financial resources insurance is investments in capital assets. So, let us compare the investment amounts with the capital assets to GDP yearly (Fig. 1).

So, then we analyze the structure of investment sources in corporations' fixed assets, in particular at the expense of non-bank investment intermediaries, investment bank intermediaries, enterprises' own funds, at the expense of the state budget, foreign investors, individual investor direct deposits or from other sources (Fig. 2).

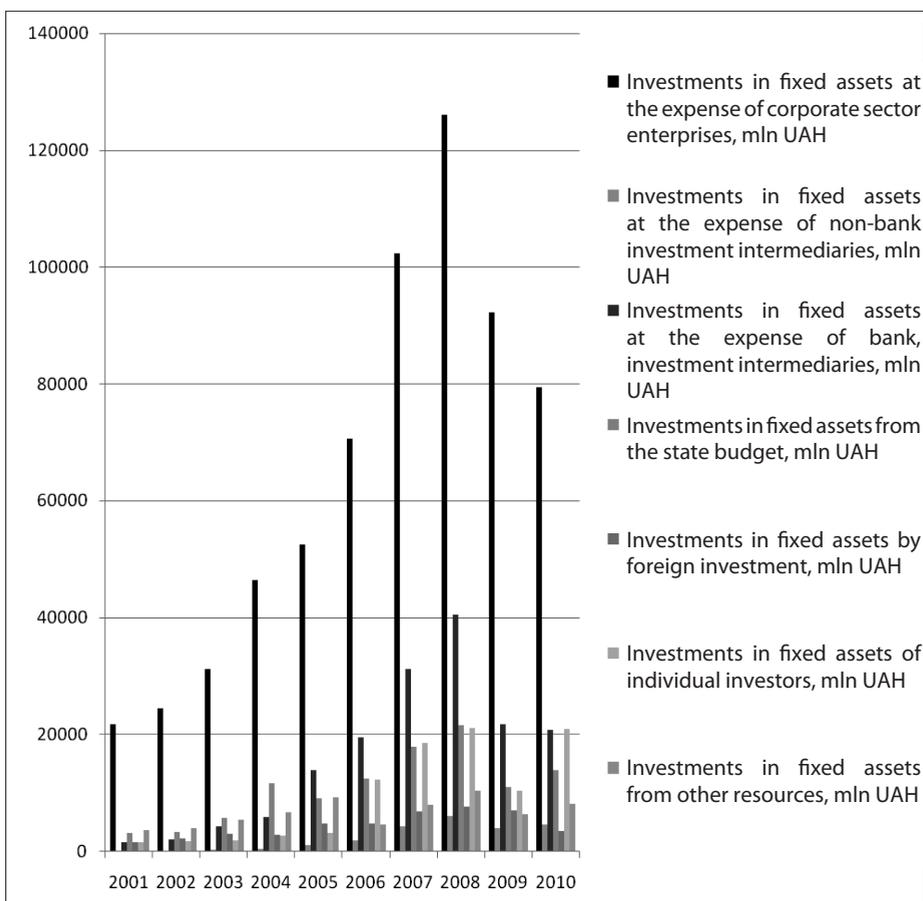


FIG. 2. Structure of investments to fixed assets

Source: Statistical Yearbook of Ukraine (State Statistics Service of Ukraine, 2010, 2011), Statistical Issue of the National Bank of Ukraine (National Bank of Ukraine, 2012).

Analysis of statistical sources confirms that by investing in the corporate sector the investment intermediaries demonstrate a low activity, which is caused by the number of problems on both economic and legal levels. In this respect, there is a question whether the domestic investment intermediaries can finance the corporate sector. It can be traced best on the basis of statistics on capital investments which include investment in capital construction, equipment and other fixed assets.

Logical basis of the hypothesis

To determine the effect of investment intermediaries on the corporate sector development and to study the major problems hindering such processes, it is necessary to analyze their activities. For the analysis of the investment intermediaries we use the statistics of investment funds, insurance companies, pension funds and banks activities. It should be noted that the heterogeneous and irregular development of the objects of analysis, the constant changes of laws, statistical base imperfection and constant changes in requirements for statistical reporting of the investment intermediaries cause complications during statistical analysis.

To clarify this problem, we'll use the tools of the Eviews software package. Identifying the degree of influence of various investment process participants on the development of the corporate sector allows choosing the most acceptable alternative of the investment policy for the implementation of current and prospective tasks. Theoretical determination of the links between economic growth and indicators such as the ratio of investment amounts in fixed assets to GDP cannot definitely confirm that there is an obvious direct or indirect correlation. Modeling the impact measure of the investment process participants on the development of the corporate sector is of both theoretical and practical interest.

Among other things, the importance of prevision of the corporate sector level through investment intermediaries for the Ukrainian economy is defined by the fact that the lack of investment resources affects also the economic growth possibilities (Anshin, 2000). In other words, the lack of investment resources “dejects” the corporate sector development and thus the economy as a whole. To be based upon this regularity, one can assume that the domestic economy shortage of investment resources is not only a consequence of the crisis downturn, but also to some extent is its cause. If this assumption is valid, then during the further increasing (decreasing) prospect prevision, it is necessary to have a foresight regarding the corporate sector development tendencies. Analysis of resource shortage factors in the corporate sector gives rise to the following conclusions:

A. The background for the corporate sector development is formed by many factors; therefore, the explanatory model of investment resource deficiency shall be multi-factored.

B. The choice of factors by which the lack of investment resources is explained reflects the authors' understanding of their importance. For this reason, the quantitative analysis and econometric modeling acquire a special meaning.

Creation of an econometric model of investment intermediaries and corporate sector cooperation should start from constructing explanatory model which includes all the factors that in the view of current theoretical ideas can be considered influential. As a dependent variable we shall consider the value of GDP. While analyzing the impact of the factors that may determine the corporate sector development level through resource investment, among the main factors there were identified fixed assets investment by various participants of the investment process.

As the statistical base of the modeling, we have used the official statistical data on GDP and fixed assets investment of Ukraine in 2001–2010.

The test of the stationarity of the series was conducted using the Augmented Dickey-Fuller (ADF) unit root test. It showed that the series in levels were nonstationary, but their first differences appeared to be stationary; this gave the grounds for the further model building. Based on the empirical research, a log-linear regression model was constructed. To provide conclusions and further recommendations, we have calculated the coefficients of elasticity of independent variables. The compiled model was tested also for the presence of residual heteroscedasticity and autocorrelation, correctness of specification. The obtained results have revealed the presence of residuals' autocorrelation, which caused the necessity of applying the of Newey–West covariance matrix. The main results of the model are shown in Table 2.

TABLE 2. Impact of investment intermediaries on the corporate sector development

Independent variables	Investments in fixed assets at the own expenses of corporate sector enterprises	Investments in fixed assets at the expense of non-banking investment intermediaries	Investments in fixed assets at the expense of bank investment intermediaries
Estimated coefficients	0.2634012916	0.6036000906	-0.6240906935
Coefficients of elasticity	1.30134845507	1.82869024958	0.535748202363
t-Statistic	4.726586	9.108262	-6.553065
probability	0.0000	0.0000	0.0000

According to the results obtained from the econometric model and analyzing the impact of each of the investment activity subjects on the corporate sector development, we should confirm that under the investment increase in the corporate sector at the expense of non-banking investment intermediaries for 1% the GDP increase will be 0.53%, under the investment increase at the expense of non-banking investment intermediaries the GDP will increase by 1.82%, and under the investment increase at the own expenses of the enterprises such increase will be 1.3%. Based on this model, we may conclude that the major influence on the corporate sector development will be exerted by non-banking investment intermediaries in conditions of their further development and a constant investment increase in the corporate sector.

The results of the present study are a proof of investment intermediaries' operation in the domestic corporate sector; however, it is necessary to increase the impact of their activities on the development level of the corporate sector. Asymmetry of information and high transaction costs hinder the impact of investment intermediaries on the corporate sector level and thus on the economic growth.

The success of the investment intermediaries' activity is largely predetermined by the amounts of the funds raised from the individual investors. The justice of this statement is determined by the specifics in the sphere of mediation: in case of large resources involvement, the desired effect of economies is achieved of the scale, and there is an opportunity to diversify the assets of financial institutions, resulting in getting by them competitive advantages in the market. Since the major investment resources for investment intermediaries are savings of individual investors but the investment intermediaries cannot accumulate the entire amount of such savings, it is shown that a significant investment in fixed assets is made at the expense of the population's direct deposits. Positive trends for the study period affected the real increase of individual investors' savings; that is why the main task of the state is to encourage savings to the investment intermediaries' funds by increasing confidence in this institution. Thus, the accumulation of savings by investment intermediaries primarily depends on the balanced and purposeful state policy; particularly, it is necessary to develop social policy in the area of population income growth, the stability of national currency, to encourage the national currency deposits by creating more favourable conditions as compared with foreign currency deposits, to introduce flexible and more effective methods of saving regulations, in particular to expand the deposit types, to differentiate the interest rates depending on the individual investors' fund-raising, to develop the securities market and to increase the government securities issuance, which will lead to a higher confidence in individual intermediaries in such institutions, to improve the mechanisms of individual investors' deposit insurance.

Therefore, it is possible to assume that under the number of improved conditions such as the increased profitability of investment intermediaries, increased confidence of individual investors to investment intermediaries, the latter can more effectively accumulate the individual investors' savings.

On the basis of the conducted studies, it should be confirmed that the investment intermediaries have taken a special place in the domestic investment process. However, the positive impact potential of the investment intermediaries on the investment process has not been fully realized. To solve the problems of the investment process and, thus, to improve the investment intermediaries' efficiency in accumulating investment resources in the corporate sector, it is necessary to create the conditions that will ensure the effective use of the available financial resources.

Conclusions

With the help of constructing the econometric model, it has been determined that the most significant effect on the corporate sector development is implemented by non-bank investment intermediaries. So, at the present stage of our state economic development, non-bank investment intermediaries such as insurance companies, investment funds, venture funds and pension funds can be a major source of investment in the corporate sector, leading to the further development of both the corporate sector and the national economy as a whole.

The further investigation of this problem should involve a search for additional mechanisms to encourage mediation in the corporate sector investment, ways of the state's role strengthening not only in creating the regulatory system, but also in encouraging the individual investors to direct their savings to the assets of individual investors.

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