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SEGMENTATION OF THE FINANCIAL MARKET AND ITS EFFICIENCY IN THE MODERN ECONOMY

Nadiia Voloshchuk, Mariia Shcherban, Halyna Voitenko. "Segmentation of the financial market and its efficiency in the modern economy ". *The article is devoted to a comprehensive analysis of financial market segmentation and assessment of its effectiveness in the modern economy.*

It is determined that the financial market provides for the exchange of financial assets, the formation of capital prices, the accumulation of temporarily free funds and their return to circulation, which contributes to the efficient allocation of resources. The main segments of the financial market are considered – the currency, money, capital, derivatives, and precious metals markets – along with their specific functions, interaction, and role in mobilizing capital, managing risks, and stimulating investment activity.

The mechanisms of state and economic regulation aimed at ensuring the stability of the financial system, market transparency, protection of investors' rights, and development of innovation are analyzed. The results of *the study confirm that the effective functioning of financial market segments creates conditions for sustainable economic development, support for entrepreneurship, and investment activity.*

The article is of practical importance for improving financial market regulation policy and forming capital mobilization strategies.

***Keywords**:* financial market, market segmentation, operational efficiency, financial market regulation, capital, investments, financial assets, economic development, state regulation

Надія Волощук, Марія Щербан, Галина Войтенко. «Сегментація фінансового ринку та ефективність його функціонування у сучасній економіці». *Стаття присвячена комплексному аналізу сегментації фінансового ринку та оцінці ефективності його функціонування у сучасній економіці.*

Визначено, що фінансовий ринок забезпечує обмін фінансовими активами, формування цін на капітал, акумуляцію тимчасово вільних коштів та їх повернення в оборот, що сприяє ефективному розподілу ресурсів. Розглянуто основні сегменти фінансового ринку – валютний, грошовий, ринок капіталу, ринок похідних фінансових інструментів та ринок дорогоцінних металів та їх специфічні функції, взаємодію та роль у мобілізації капіталу, управлінні ризиками та стимулюванні інвестиційної активності.

Проаналізовано механізми державного та економічного регулювання, спрямовані на забезпечення стабільності фінансової системи, прозорості ринку, захист прав інвесторів та розвиток інновацій. Результати дослідження підтверджують, що ефективне функціонування сегментів фінансового ринку створює умови для сталого економічного розвитку, підтримки підприємництва та інвестиційної діяльності.

Стаття має практичне значення для вдосконалення політики регулювання фінансових ринків та формування стратегій мобілізації капіталу.

Ключові слова: фінансовий ринок, сегментація ринку, ефективність функціонування, регулювання фінансового ринку, капітал, інвестиції, фінансові активи, економічний розвиток, державне регулювання.

Introduction. The financial market is a key instrument of the modern economy, ensuring the circulation of financial assets, the mobilization of capital, and the stimulation of investment activity. It consists of several interrelated segments: currency, money, capital market, derivatives market, and precious metals market, which perform specific functions but form a single system.

The effective functioning of the financial market segments ensures economic stability, optimal resource allocation, and promotes entrepreneurship and innovation. Market regulation, both legal and economic, aims to create a transparent and secure environment for all participants, protect the interests of investors, and stimulate innovation.

This article is devoted to the study of the main segments of the financial market, their interaction and effectiveness, as well as the study of regulatory mechanisms that ensure the stability of the financial system and promote economic development.

Analysis of recent research and publications. Recent research on financial markets highlights their pivotal role in ensuring economic stability, efficient allocation of capital, and stimulation of investment activity. Financial markets are increasingly recognized not merely as platforms for trading assets, but as complex systems composed of multiple interrelated segments, including the currency market, money market, capital market, derivatives market, and precious metals market. Each segment performs distinct functions while simultaneously interacting with others, contributing to the overall efficiency and resilience of the economic system. The main scientists studying the researched issues are N. Antonyuk, S. Arutyunyan, L. Alekseienko, S. Dmytrov, I. Krupka, V. Khodakivska, I. Semencha, O. Svitlychna, I. Shkolnyk.

Overall, current research consistently demonstrates that a detailed understanding of financial market segmentation, regulation, and efficiency is crucial for designing policies that ensure the optimal mobilization of capital, the protection of investor interests, and the sustainable development of the national and global economy.

The formulation of the goals of the article is to study the segmentation of the financial market and assess the efficiency of its functioning in the modern economy, analyze the role of key segments in capital mobilization, management of financial assets, and stimulation of investment activity, as well as determine the importance of state and economic regulatory mechanisms in ensuring the stability, transparency, and development of the financial system.

Presentation of the main results. The financial market is an important component of the financial system, where financial assets such as cash, securities, and other financial instruments are exchanged. The financial sector is a platform for the meeting of capital supply and demand, where market participants such as investors, banks, households, companies, and government institutions carry out transactions involving the purchase, sale, exchange, and management of financial resources.

Various transactions take place in the financial market, including investing in securities, opening bank accounts, concluding loan agreements, and raising capital. In addition, it plays a key role in asset pricing, determining the value of cash, and regulating risk levels. The financial market reflects the state of the economy and the financial stability of the country, and also influences the level of investment activity, consumer spending, and the development of entrepreneurship [9]. In a broad sense, it performs one of the key functions the return of capital to circulation.

The current financial market is not just a place for buying and selling assets, but a multifaceted sphere that combines a number of sub-market groups that have become integral parts of its existence. These sub-groups perform important functions and interact with each other, forming a coherent system that ensures the effective functioning of the economy. The main subgroups of the financial market include [4]:

1. The currency market is a specific area of the financial market where currencies are exchanged. It plays an important role in the global economy, providing the opportunity for conversion and various currency exchange transactions. Participants in the currency market include: central banks, which act as regulators in the currency market and manage the country's currency reserves; commercial banks, which provide access to currency transactions for their clients; financial institutions specializing in currency transactions, such as stock exchanges and brokerage firms; and individual investors who engage in currency exchange transactions for investment purposes or to hedge against currency risk.

2. Money market – a market for short-term financial assets where transactions with bills of exchange, certificates of deposit, and other instruments are carried out [3]. The money market plays a key role in the functioning of the financial system by providing liquidity and stability. It is a platform for short-term financial transactions such as short-term lending, liquidity management, and money transfers. Participants in the money market include central banks, commercial banks, corporations, investment funds, financial institutions, and individual investors. They use the money market to conduct transactions with short-term financial instruments in order to earn interest, preserve capital, and manage risk.

3. Capital market – a segment of the financial market where companies and governments can raise long-term financial resources by issuing and selling securities such as stocks and bonds [3]. It plays a key role in the functioning of the economy, promoting entrepreneurship, investment, and innovation. The capital market comprises two main segments: the stock market and the bond market. The stock market allows companies to raise capital by issuing shares and selling them to investors. The bond market, on the other hand, provides the opportunity to issue and sell bonds to raise debt capital for a specific term at a specific interest rate. Capital market participants include corporations, investment funds, banks, insurance companies, pension funds, and individual investors. They use this market to raise capital for various projects, such as business expansion, research, equipment and technology purchases, as well as for risk management and future financial security.

4. The derivatives market is a segment of the financial market where participants enter into agreements to buy or sell financial contracts. This market allows them to hedge against price volatility risks, speculate on price changes, and invest using financial derivatives [2]. The main types of derivative financial instruments include options, which give the right to buy or sell an asset at a certain price during a certain period; futures, which are contracts to buy or sell an asset at a certain price in the future; and swaps, which are agreements to exchange cash flows or financial assets between participants. Participants in the derivatives market include investment funds, banks, insurance companies, corporations, and individual investors. They use derivatives primarily to hedge against price risks, profit from price fluctuations, and diversify their investment portfolios.

5. The precious metals market is a segment of the financial market where various types of metals that are highly valuable and widely used are traded. Among the most well-known precious metals are gold, silver, platinum, and palladium. Participants in the precious metals market include producers, consumers, investors, and traders. They use this market for various purposes, including capital preservation, inflation protection, investment portfolio diversification, and the use of metals in manufacturing and industry [1].

In economics, financial processes are organized through the mechanism of the financial market and the financial services market (Fig. 1), and the main components of financial market regulation are presented in Fig. 2.

The process of financial market regulation is the economic influence on the system of relationships operating in the financial market with the aim of improving, organizing, ensuring, and protecting the interests of all market participants.

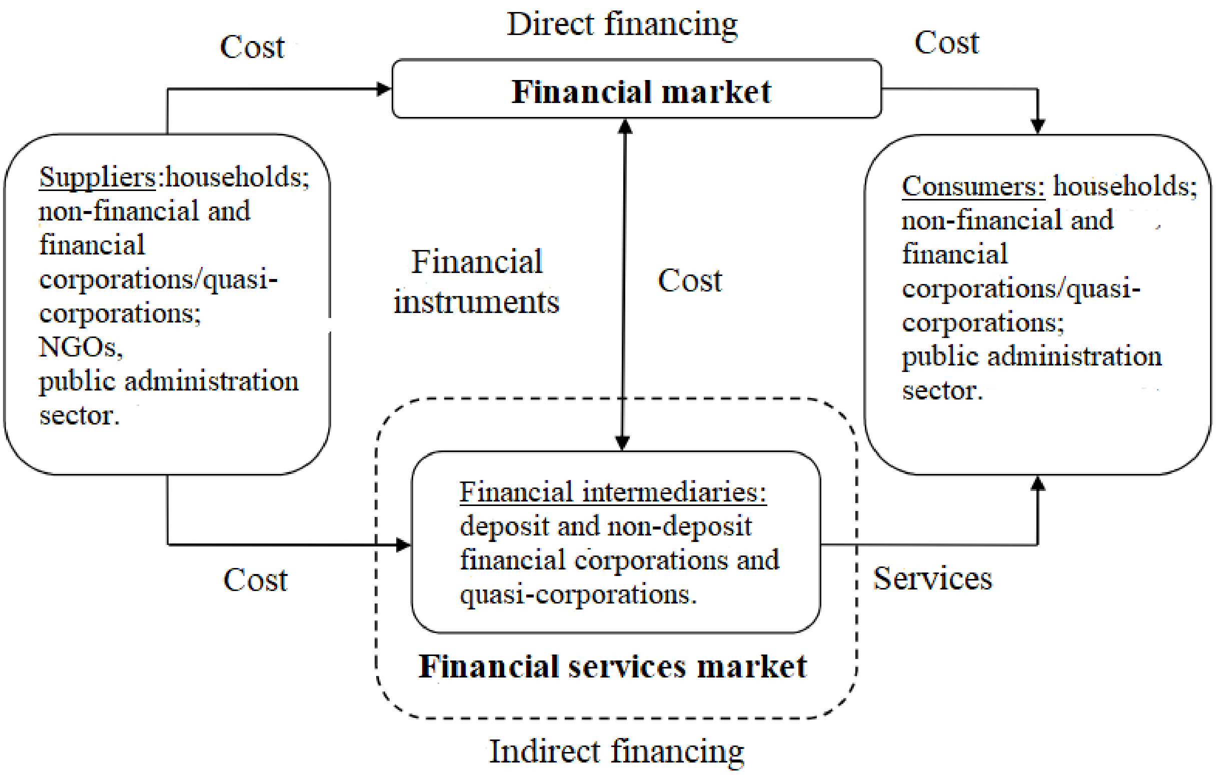

Figure 1 – Organization of financial processes in the economy through the mechanism of the financial market and the financial services market

Source: base on [5].

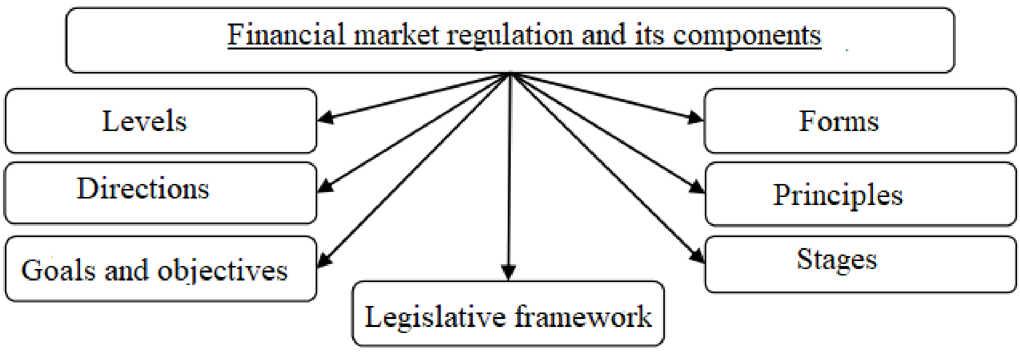

Figure 2 – Components of financial market regulation

Source: base on [5].

Scholar S.M. Esh defines that: "the main goal of financial market regulation is to ensure the harmonization of all types of interests of market participants: individual, corporate, state, as well as the interests of intergovernmental and international associations" [6]. Among these, the following are highlighted:

– promoting order in the market and normal conditions for the functioning of all its participants;

– "ensuring the security of the financial system" [6];

– developing uniform requirements for all market participants;

– ensuring (free, open) pricing processes for financial instruments (demand, supply) on the market;

– creating an effective market with financial incentives (rewards) for business;

– creating new markets (market innovations);

– the ability to achieve public goals (social, distributive);

– introducing a system to protect investors' interests (abuse);

– regulating the number of monopolies and the level of monopoly;

– maintaining transparency and openness of the financial market, protection from self-destruction.

In the economic environment, a "system of financial market regulation principles" has been developed by direction, level, and form specifically for a particular market segment: money, currency, securities, credit, financial services, etc [7].

The main principles of the financial market regulation system are:

– protection of the legitimate rights and interests of investors by the state;

– disclosure by issuers of information necessary for investors to make decisions;

– equal access to information for market participants;

– reflection of the relationship between supply and demand through prices for financial assets;

– support for fair competition between market participants;

– the existence of a state regulatory body with stable, clearly defined powers;

– promotion of innovation in the securities industry, etc.

The main areas of regulation of the financial market and its segments:

– regulation of the composition of market instruments and the scope of their rights;

– regulation of transactions and forms of trading in financial assets;

– regulation of information flows in the market;

– regulation of the composition of market participants and certain types of their activities [10].

State regulation is aimed at implementing a comprehensive system of measures, namely control, regulation, supervision of market processes and participants, prevention of abuse and violations of established rules within the national financial market.

State regulation of the financial market is aimed at the procedure for issuing and circulating financial assets; regulating such types of financial activities as trading in financial assets, currency values, providing credit and insurance services, issuing activities, etc.; regulating the activities of specific financial institutions (commercial banks, insurance companies, investment companies, pension funds, and other intermediaries) and foreign market participants [13].

Let us consider the forms of financial market regulation – direct (legal) and indirect (economic) regulation. Indirect (economic) regulation is based on economic levers aimed at shaping various external conditions (setting prices, fluctuations in supply and demand, shaping a competitive environment) [11].

Direct regulation is a comprehensive system of processes for establishing rules of conduct for participants in the financial market to ensure their application and resolution of disputes in the course of activities, and to hold those who violate these rules (norms) accountable. The legal regulation system includes two areas [8].

The main actors in the financial market are the state, households (the population), financial institutions, foreign organizations, etc [12].

Financial market objects include financial assets, financial market instruments (agreements, contracts), modern financial technologies (plastic cards, payment systems, software, etc.) – temporarily available funds (money) can be invested in them [12].

The financial market is a key link in the transfer of funds. In essence, it creates opportunities for the transfer of capital, thereby enabling the economy to exist. Its spheres and markets provide diverse opportunities for capital investment, thereby accumulating significant amounts of funds to be returned to circulation. This mechanism allows for the effective distribution of resources, directing them to where they are most needed and where they can be used with maximum return. Thanks to the financial market, investments are attracted to various sectors of the economy, stimulating their development and promoting innovation.

Conclusions. The financial market is a key component of the financial system and an important mechanism for the functioning of the economy. It provides for the exchange of financial assets, forms capital prices, promotes the efficient allocation of resources, and accumulates temporarily free funds for their return to circulation. The main segments of the financial market are the currency, money, capital, derivatives, and precious metals markets, which perform specific functions but interact with each other to form a single system.

Regulation of the financial market, both in legal and economic terms, is aimed at ensuring the stability, transparency, and security of the financial system, protecting the interests of participants, and stimulating investment activity. Essentially, the financial market creates conditions for mobilizing capital, maintaining liquidity, and developing entrepreneurship, which, in turn, contributes to the country's economic growth and innovative development.

Thus, the modern financial market is not only a platform for buying and selling financial assets, but also a complex instrument of economic policy and investment development that harmonizes the interests of the state, business, and the population, creating the conditions for sustainable economic development.

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