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THE INFLUENCE OF INFORMATION TRANSPARENCY ON THE VALUE INDICATORS OF SECURITIES DURING THE CRISIS, TAKING INTO ACCOUNT THE TIME HORIZON OF INVESTMENT

ABSTRACT

In the conditions of the turbulence of the stock markets, the low level of publicity and transparency of the published information and the increase of uncertainty regarding the future development of socio-economic processes, it is relevant to analyze the relationship between the risk and the yield of the securities of companies that were most vulnerable to the financial and economic crisis caused by the pandemic Covid-19. The purpose of the article is to analyze indicators of profitability, risk and variability based on the analysis of the value of shares of the analyzed companies in the pharmaceutical, aviation, transport and information industries of the economy in the conditions of financial and economic crisis and global uncertainty. In the process of analysis, it was determined that the most vulnerable to the consequences of the financial and economic crisis are the sectors of the economy that have experienced significant financial, economic, and personnel losses. It has been established that the lack of an adequate level of information transparency is one of the determining factors affecting the investment process and the possibility of obtaining stable returns in the long term. The indicators of the development of stock indices of the London and European stock exchanges FTSE 100 and Euronext were studied. A comparative analysis of the value of shares of industrial enterprises was conducted for the period from 2015 to the beginning of 2023. It has been found that with the growth of the time period of investment, the risk and volatility between the maximum and the minimum rate of return on shares are reduced to a minimum. The aviation sector is the most attractive from the point of view of investment, as the maximum return during the first month of investment is 67.22%. The least attractive, but at the same time the least risky sector of the economy is the pharmaceutical industry, where during the first month of investment it is possible to get 19.36% profit from the invested capital.

Keywords: information transparency, financial crisis, pandemic, stock market, securities, risk, profitability, volatility

JEL Classification: C81, G11, G14, G17, M21

INTRODUCTION

In recent years, business entities are increasingly exposed to economic and socio-political challenges, which negatively affects the growth of the yield of their securities and market value. One of the most significant obstacles to business has become the pandemic crisis and its negative consequences for economic growth. In the process of making investment decisions, an important role is played by the analysis and forecasting of the volatility and profitability of shares in the long-term period. The basis for such an analysis is the transparency of market information, its availability, reliability, and prompt delivery to the user [1].

In the report "Covid-19 Risks Outlook: A Preliminary Mapping and its Implications", published by the World Economic Forum, among such economic threats as the emergence of a long-term recession of the world economy, the risk of bankruptcy of small and

medium-sized businesses, the risk of disruption of global supply chains and other challenges, attention is focused on the growing possibilities of cybercrime, as well as failures in IT infrastructure and communication networks. As a result, access to the necessary information about the state of the market or the activities of a specific participant in market relations may become more difficult, information uncertainty among users may increase [2].

It is worth noting that sectors of the economy reacted differently to the impact of information uncertainty on the market environment. The most affected by the quarantine restrictions of the government are such contact industries as aviation and tourism, as well as the sphere of trade, the provision of entertainment, cultural and other types of social services. The efficiency of the work of enterprises has significantly decreased due to a decrease in demand for some goods and services, an increase in the level of unemployment, an increase in accounts payable, and delays in the repayment of loans among both corporate clients and small businesses [3]. H. Pavolova, K. Culkova, and Z. Simkova [4] point out that, in addition to the sharp drop in economic indicators of various sectors of the economy, non-financial indicators of companies' activities, namely the management structure and its effectiveness, the growth rate of product sales, the level of leverage, suffered negative consequences, and other components of activity.

The results of the study by M. Khan et al [5] testify to the long-term impact of the financial and economic crisis, which, in addition to the introduction of economic restrictions, was also caused by a low level of information transparency, manipulation in the process of access and dissemination of information regarding the value of a certain asset or exchange agreement in order to obtain competitive advantages. In addition, the stability and predictability of stock markets are adversely affected by the high level of unemployment and the unprofitability of entire production sectors. An important role in this is played by the strengthening of interdependence between financial markets, caused by globalization processes in the world and the behaviour of investors who, in the decision-making process, are guided by the political statements of government officials, having limited access to market information [6].

LITERATURE REVIEW

Recently, it has become increasingly important to study the impact of the financial and economic crisis caused by the Covid-19 pandemic and imbalances due to uneven access and low transparency of information provision, on the volatility of stock markets and the profitability of shares of those companies that are participants in exchange agreements. The issue of the influence of information flows on the process of business cost management, manifested in interaction and communication with the external environment, as well as accompanied by uncertainty in the stock markets, is devoted to the work of a significant number of both domestic and foreign scientists. Among them, it is worth noting B. N. Ashraf [7], the results of whose scientific research show a negative impact on stock returns from social distancing measures and the emergence of information imbalances due to the lack of the necessary amount of current and reliable information about the development of economic processes. At the same time, forced measures to limit the movement of the population and contain the spread of the disease helps to reduce the rate of the disease and has an indirect positive effect on the growth of the share price.

In the work of such scientists as T. Kochetova and A. Sovhir [8], based on the analysis of the dynamics of stock indices, which influence the change in the development trends of the world stock market, the behaviour of securities market participants who make investment decisions in the absence of an adequate level of information support is investigated. Uncertainty in financial markets in relation to the spread of the pandemic and the possibility of its resurgence in the future makes the movement of price quotations less predictable and increases their volatility. Researchers from [8] come to a conclusion about the negative consequences due to restrictions on international transportation introduced by the governments of most countries, in particular with regard to trade in raw materials.

A similar opinion is held by K. Hoang, M. Arif, and C. Nguyen [9], who investigate the impact of government actions on the process of companies implementing corporate investments by the level of technology development and their vulnerability to political risk in conditions of market uncertainty and opportunistic behaviour on the part of economic agents who are guided by their own interests in the process of accessing the necessary information due to its high cost and difficulty of obtaining it [10].

The higher the level of technological development of the company, the more steadfast it is when making corporate investments in moments of economic uncertainty and shock. At the same time, companies that are more resistant to increasing asymmetry in the information space with a weak influence of political risk, that is, the risk of financial and economic, market and other forms of losses from political instability and social conflicts within the country, or legislative changes, perceive more positively government policy on countering the pandemic and state business support [9].

According to N. V. Vynnychenko, O. V. Miroshnychenko, and O. O. Cherkai [11], in today's unstable conditions of business operation, the condition for attracting investments on the stock market to ensure sustainable development by increasing own capitalization is the support of information transparency. Along with organizational and financial, the authors consider information transparency not as a characteristic of the behaviour of the business entity in relation to stakeholders, which is manifested in the quality and timeliness of published reporting, but as an economic resource that has a market value.

Among the various ways of guaranteeing information transparency, R. O. Kostyrko and O. O. Zamai [12] emphasize value-oriented reporting as a tool for increasing investment attractiveness and competitiveness in the financial market. According to the authors, such reporting does not need a wide range of consumers but is primarily designed to strengthen communication between business owners and potential investors. The content of such reporting refers to non-financial information containing forecast indicators and long-term planning of the company's development, market information describing the dynamics of capital market development and share returns. An established level of communication between subjects of market relations allows to maintain the operational exchange of the most relevant information, which in turn reduces the level of its asymmetry. At the same time, making management decisions in conditions of information asymmetry and market uncertainty is a constant and common phenomenon for subjects of economic relations, since it is impossible to accurately predict the development of events in the future [13].

A. Kuznyetsova, T. Sydorchenko, O. Zadvorna, U. Nikonenko and O. Khalina [14] identify the key and most influential factors and aspects of the crisis caused by COVID-19 and the onset of the pandemic in the real sector of the economy in the context of ensuring economic security. Scientists offer a methodical approach to ordering the negative impact of crisis factors caused by COVID-19, which can be used in the relevant government agencies.

Taking into account the different opinions and approaches regarding the analysis of the investigated issue of the impact of the pandemic on the behaviour of financial markets and the profitability of shares, the impact of the financial and economic crisis on the profitability of shares and the prospects for obtaining profit in the long-term time period of investing remains incompletely clarified.

AIMS AND OBJECTIVES

The purpose of the article is to analyze indicators of profitability, risk and variability based on the analysis of the value of shares of the analyzed companies in the pharmaceutical, aviation, transport and information industries of the economy in the conditions of financial and economic crisis and global uncertainty.

METHODS

This work analyzed the negative impact of market instability on the profitability of shares of companies in various sectors of the economy thanks to the use of theoretical methods, namely data collection and analysis, their systematization, comparison and comparison of the obtained results with the research theory. The work used data on the share prices of enterprises of several industries most vulnerable to government restrictions during the period from 2015 to 2023, the data was used at the beginning of each month.

The initial stage after data collection and processing was the calculation of the return on shares for each of the studied enterprises, taking into account the investment time horizon, namely, finding the return for 1, 3, 6, ..., 60 months. The calculation was based on the following formula:

$$r_i = \frac{(I_i - I_0)}{I_0 \cdot t} \times 100, \quad (1)$$

where r_i – monthly return for the i -th period; I_0 – the value of the relevant stock index at the beginning of the investment period; I_i – the value of the relevant stock index at the end of the investment period; t – the number of months that make up the investment period.

The next stage of the research was to find the maximum, minimum and average value of the yield, as well as investment risk, that is, finding the standard deviation indicator among the calculated yield values. The calculation was carried out according to the following formula:

$$\sigma_r^2 = \sum_{i=1}^n \frac{(r_i - \bar{r})^2}{n-1}, \sigma = \sqrt{\sigma_r^2}, \quad (2)$$

where \bar{r} – the average monthly return for the i -th period; n – the number of observations in the sample [15].

In the Microsoft Excel application, the root means square deviation was calculated using the "STDEV" formula. The results of the analysis are presented in Figures 3-5.

RESULTS

Thanks to the stable functioning of the stock markets and the provision of information transparency, truthfulness and efficiency, business entities are able to conduct detailed market analysis, carry out a free exchange of capital and conduct trade on a transparent and democratic basis [16].

According to researchers from [12, 17], information transparency is a process of exchange between users of accounting and reporting data based on their openness, completeness, comprehensibility, lack of secrecy and hidden content, which may cast doubt on the integrity of the information provider. Information transparency allows you to objectively assess the financial situation, the vision of strategic development, the company's policy of interaction with interested parties.

One of the examples of guaranteeing information transparency is the Internet platform Yahoo Finance, where you can find the necessary information about the company's financial and economic activities, view financial reports and learn about the state of development of the stock market based on monitoring the dynamics of the stock exchange rate in real-time. No less important for investors, creditors, owners and other users of information is the presence on the site of press releases, analytical reports and information from mass media, which directly affect the behaviour of market participants and the value of their assets. On the basis of open data, in particular thanks to sources of information such as Yahoo Finance, interested parties have the opportunity to analyze the development of the securities market and draw conclusions [18].

The state of the stock market is an indicative indicator of the state of the system of economic relations, but the dynamics of the indices do not exactly reproduce its development. In the conditions of market uncertainty caused by the financial and economic crisis, in particular, the low level of information transparency during the spread of the Covid-19 pandemic, investors are not inclined to make long-term investment decisions regarding companies in those industries where the uncertainty in the return of invested funds is high [9].

According to I. M. Burdenko [19] and N. P. Matseliukh [20], among the main obstacles in creating conditions for regulators to ensure an adequate level of support for information transparency is inequality among different groups of information users in access to analytical data due to a low level of awareness and responsibility regarding the requirements for information disclosure and its distribution.

Considering the importance and relevance of the researched question and the high interest in it from the side of scientists, it is appropriate to consider the dynamics of the volatility of the indices of the leading European stock exchanges. It is worth noting that the stock market in Europe has recovered from the fall due to the financial crisis of 2008, but the Covid-19 pandemic has had an even more destructive effect on the stock markets [21].

As a result of the bankruptcy of enterprises in many industries and the devaluation of their assets, the stock indices decreased significantly. Figure 1 shows the significant fall in the London Stock Exchange FTSE 100 index. In the first quarter of 2020, the value of the index decreased from GBP 7,674.56 to GBP 5,190.78 during January-March, i.e., the drop was 32.4% of the value during the period of active spread of the Covid pandemic -19. Since the beginning and during 2021, there has been an increase in the index against the background of the decline in the spread of the pandemic and the easing of quarantine restrictions for businesses, the value of the index has increased from 6873.26 to 7384.54 GBP. Since the beginning of 2022, the volatility of the index has been increasing. The reasons for this volatility are Russia's full-scale war against Ukraine and the negative consequences for Europe caused by the energy crisis, rising inflation and increasing economic instability. As of the end of 2022, the value of the FTSE 100 index is 7,451.74 GBP.

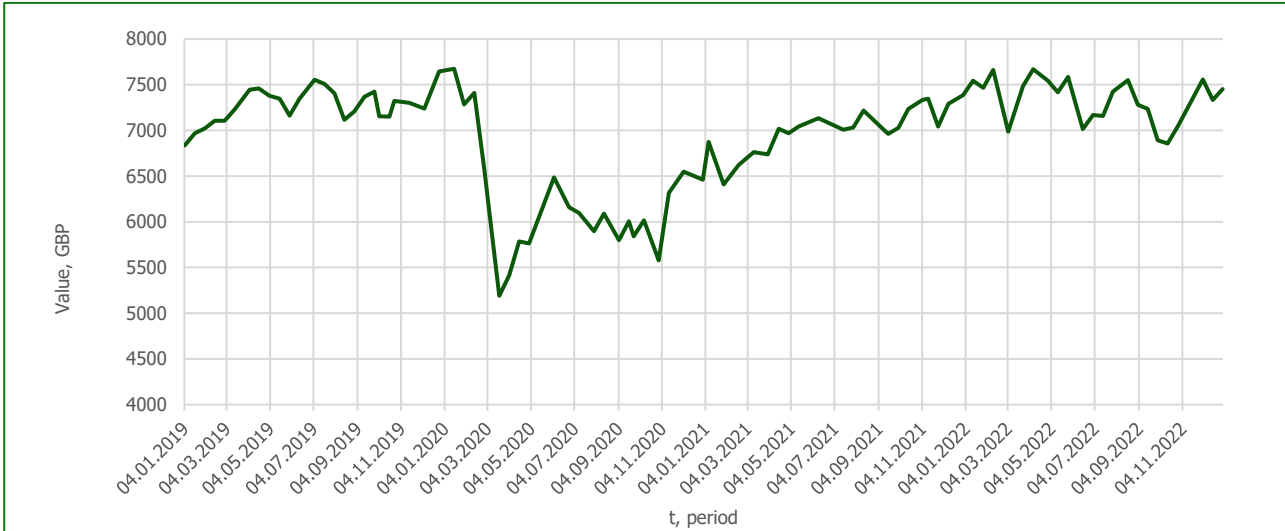


Figure 1. Dynamics of the FTSE 100 index during 2019-2022. (Source: [22])

The index of the Euronext European Exchange during January-March 2020 decreased from the peak value of EUR 73.95 in February to EUR 54.46 at the end of March, i.e., the loss of the value of the index was 26.4%, in contrast to the FTSE 100 analyzed above. After the fall of the index in March 2020, its increasing trend is observed in the future. The peak of growth falls on September 2022 with an indicator of EUR 103.2. Since the end of 2021, the value of the index, under the influence of socio-economic and political instability in neighbouring countries and Europe itself, has a downward trend, which can be seen in Figure 2. At the end of 2022, the value of the index is at the level of 69.7 EUR. The listed stock indices, in addition to a significant drop in value, were also exposed to high volatility during 2020 and 2022.



Figure 2. Dynamics of the Euronext index during 2019-2022. (Source: [22])

Expectations and fears among the population, which takes an active part in economic processes, have a decisive influence on the securities market, in addition to socio-economic and political turbulence [23].

The behaviour of governments and responsible persons during the Covid-19 pandemic, as one of the causes of the development of the financial and economic crisis, is a demonstrable stimulus to the formation of negative expectations both among investors and among the population. The reason for this is the flow of negativity and the lack of reliable information regarding the impact of the pandemic on economic stability due to the low level of transparency. Fears among investors are that the deepening economic crisis and the low level of information support will increase the level of uncertainty and stagnation of the economy, which will directly affect the level of income. This, first of all, concerns contact industries, the activity of which depends on direct interaction with the consumer. Investors, fearing losing their own funds, are forced to actively sell shares of unprofitable companies, the value of which is rapidly decreasing [24].

In connection with the decline in morbidity and the lifting of quarantine restrictions, the most vulnerable sectors of the economy are gradually recovering the pace of development, which is reflected in their financial and economic indicators, however, the low productivity of their activities in the post-crisis period may persist for quite a long time [25].

At the same time, sectors of the economy in which companies specialize in the creation of digital information technologies and pharmaceutical products can be called beneficiaries in the current situation, since the products of such enterprises allow adapting to current conditions of activity. The development of information and communication technologies contributed to the emergence of new forms of economic activity due to the reduction of economic costs and the speed of data exchange. Shares of companies in these industries have rapidly increased in value and become the object of interest among investors, and the products are in high demand. The dynamics of the share price of some companies in the studied sectors of the economy are presented in Table 1.

Table 1. Comparative analysis of share price changes among companies of the analyzed sectors of the economy. (Source: [18])

The company name	Price for 1 share as of the beginning of 2015, USD	Price for 1 share as of the beginning of 2020, USD	Price for 1 share as of the beginning of 2023, USD	Growth rate from 2023 to 2015, %
Pharmaceutical industry				
Johnson & Johnson	80.77	137.75	163.42	102.33%
Novartis AG	65.58	84.15	89.84	36.99%
Novo Nordisk A/S	37.87	58.31	138.78	266.46%
Roche Holding AG	193.45	297.12	297.8	53.94%
Aviation industry				
Deutsche Lufthansa AG	13.95	13.83	8.19	-41.29%
EasyJet plc	1484.03	1342.14	515	-65.30%
International Consolidated Airlines Group SA	5.1066	6.0489	1.9075	-62.65%
Norwegian Air Shuttle ASA	17368.65	3578	7.69	-99.96%
Transport industry				
Compagnie du Cambodge	5578.59	5497.79	6650	19.21%
FirstGroup plc	97.82	121.58	104.2	6.52%
National Express Group PLC	203.41	425.17	134.4	-33.93%
Redde Northgate plc	426.97	228.35	415	-2.80%
Information industry				
Amadeus IT Group, S.A.	32.18	70.29	49.8	54.75%
Atea ASA	54.47	105.84	115.4	111.86%
Capgemini SE	57.23	107.86	173.9	203.86%
Computacenter plc	595.7	1665.88	1991	234.23%

In view of the obtained data from Table 1, a comparative analysis of the dynamics of the share price of companies with a high level of capitalization confirms that the beginning of the crisis had a different effect on the value of the shares of the investigated sectors of the economy. Based on the obtained data, it can be stated that pharmaceutical and information industrial companies have a stable growth rate of the share price and market value, which confirms the above theory. Novartis AG has the lowest growth rate, the change in the value of which is 36.99% during 2014-2022. Novo Nordisk A/S has the highest growth rate - 266.46% during the studied period. The surge in the growth of share prices coincided with the beginning of the pandemic, which is illustrated by data on companies in the information and communication industry. In the future, the growth rate among them slowed down somewhat.

Mainly negative growth dynamics is observed in the aviation and transport sectors, however, in the latter, the company FirstGroup plc has a slight growth, the growth rate of which is 6.52% and Compagnie du Cambodge - 19.21%. Most

disadvantaged is Norwegian Air Shuttle ASA, which has lost almost 100% of its share value between 2014 and 2022, with the rate of decline accelerating following government restrictions on travel and demand for air travel.

Price volatility is an indicator that determines the degree of uncertainty regarding possible deviations in the price of an asset in one direction or another [26]. The higher the volatility, the wider the range of dispersion of price values in short time intervals. On the contrary, the minimum spread of the share price indicates greater resistance to market shocks, or the absence of events in the information space that affect the change in investor sentiment and their expectations regarding changes in the market situation [5].

It is common knowledge that financial transactions on the stock market are increasingly moving into virtual space. Prompt receipt and availability of complete financial information reduce the level of uncertainty and increase the predictability of market participants' behaviour. In this way, information transparency contributes to reducing the level of variability of assets and the risk of financial transactions among investors [19].

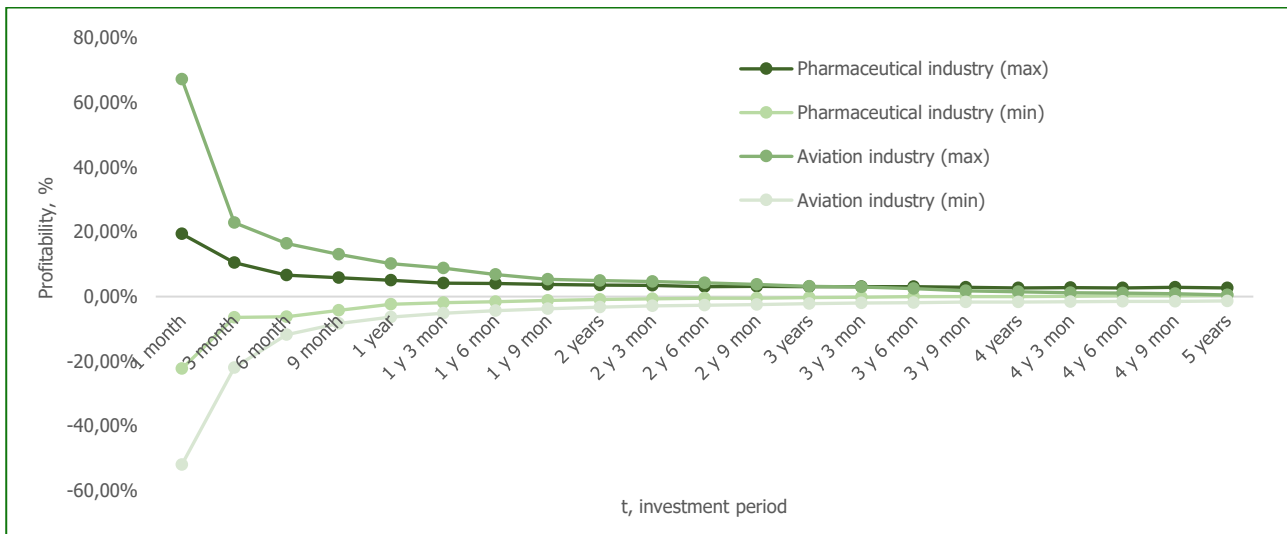


Figure 3. Profitability of companies in the pharmaceutical and aviation industries based on the value of shares with different investment periods, %. (Source: compiled by the authors based on [18])

According to the results of the obtained calculations in Figure 3, there is a tendency to reduce the deviation of profitability from the average value for enterprises of the pharmaceutical and aviation industries. In particular, in the pharmaceutical industry, a high level of profitability is directly correlated with a high level of risk during the first months of investing in stocks. If you invest for 1 month, it is possible to return the invested funds with a profit of 19.36% over the invested amount. At the same time, there is a probability of receiving a loss of 22.31%. Taking into account the trend of changes in percentage values, it is possible to observe a reduction in the variability between the minimum and maximum level of return on shares, as well as a reduction in the deviation from the average value. As the investment period increases, the level of return on shares stabilizes, and the risk of receiving losses is levelled off over time. You can expect a break-even level of return on invested capital after 3 years and 6 months when the minimum return will change from -22.31% to 0.02%, and the maximum will decrease from 19.36% to 3.10%. The difference between the minimum and maximum yield is slightly more than 3%. The most optimal investment period is 3 months, since the probable profit exceeds the probable loss as much as possible, namely 4.04% among other investment periods in the studied industry.

The return on investing in the aviation industry in 1 month can be more than 67% profit, which is very profitable, but the risk of loss, in this case, is also excessive and reaches almost 52% of the invested capital. During the researched investment period from 1 month to 5 years, the investor has no opportunity to reach the break-even level of return, so investments are advisable for a period no longer than 3 years and 6 months, since the potential profit exceeds the loss in percentage terms.

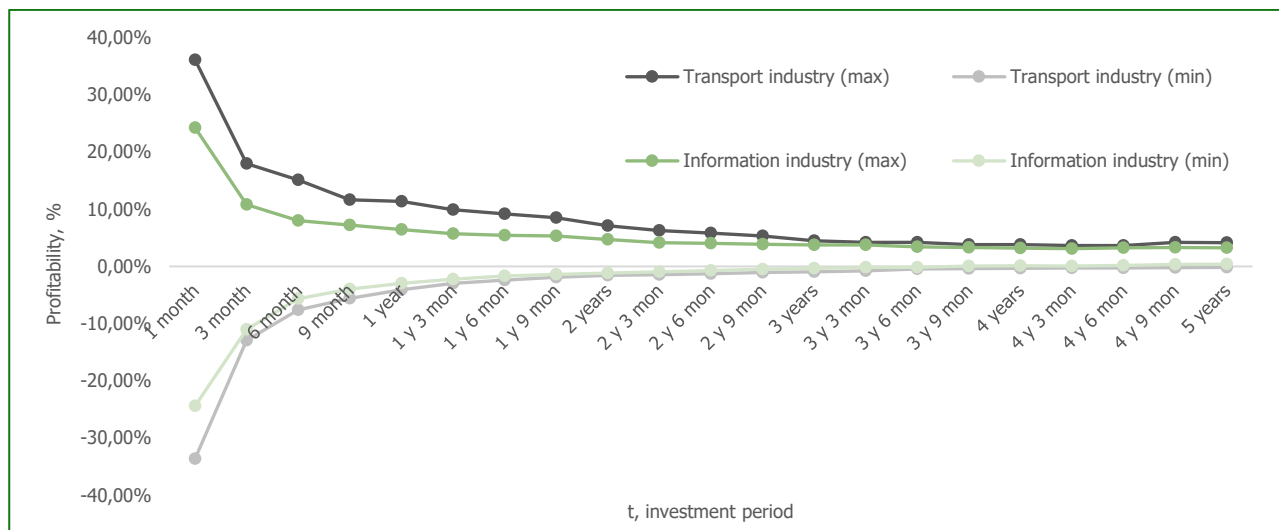


Figure 4. Profitability of enterprises in the transport and information industry based on the value of shares with different investment periods, %. (Source: compiled by the authors based on [18])

Analysis of the profitability of shares of enterprises in the transport sector of the economy, as well as among enterprises in the aviation sector, indicates the impossibility of breaking even during the 5-year investment period. Due to the high level of profitability and loss during the first month of investment, the rate of reduction of potential losses is higher taking into account the long investment period than the maximum profitability. The most profitable investment period is 6 months, as the possible profit exceeds the loss by 7.47 percentage points, which is the highest compared to other investment periods.

An analysis of the returns of shares of companies specializing in computer processing, data exchange and information technology suggests an almost equal amount of profit and loss during the first three months of investment. During the first month, the level of losses even exceeds the possible profit by 0.14 percentage points. In the case of long-term capital investments, the level of return on shares decreases, in addition, the maximum return, starting from the six-month investment period, exceeds the minimum level by an average of 3 percentage points. The minimum investment period in the shares of enterprises of the researched industry for the opportunity to reach a break-even level of profitability is 3 years and 9 months. The investor's guaranteed profit will range from 0.06% to 3.30%.

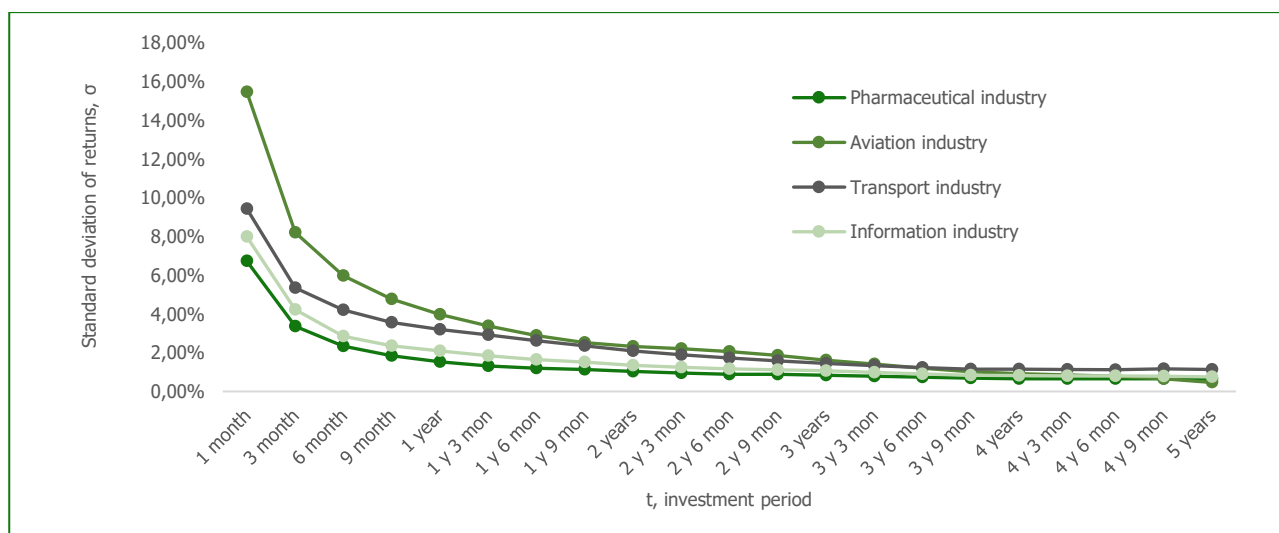


Figure 5. Investment risk taking into account the increase in the investment time horizon. (Source: compiled by the authors based on [18])

Comparing the profitability of the shares of the investigated sectors of the economy, it can be stated that the most attractive, from the point of view of maximum profitability, are the companies of the aviation industry since the profit from investments in shares within 1 month can reach 67.22%, and within 1 year be at a level not lower than 10%. Such a high level of profitability is accompanied by a high level of risk of receiving losses, which can amount to 51.94%. The least

profitable branch of the economy for investment is the pharmaceutical industry, as the maximum return during 1 month of investment is 19.36%. It is worth noting that the risk of receiving a negative return reaches 6.06% against 15.43% among enterprises of the aviation industry, that is, the higher the rate of the variability of profit, the greater the risk of receiving a loss at the exit. However, the level of return and the level of risk equally tend to decrease with the growth of the investment period.

DISCUSSION

In the research process, it was established that there is a certain relationship between the profitability indicators of industrial companies and the nature of the variability of profitability indicators in the long-term investment perspective, as well as the development of global uncertainty caused by the low level of information transparency and the pandemic crisis.

The results show a decrease in the volatility of the maximum and minimum level of return among all studied industrial companies, given the different impact of the pandemic crisis on the value indicators of shares. If we talk about companies in the pharmaceutical industry, the average growth rate of the market value of shares is positive and is 114.93%, and the deviation of returns relative to the mean value and the level of risk is the smallest among all industries, that is, the industry is the most stable to market shocks and uncertainties. A similar situation is observed among companies in the information industry, where the average rate of increase in the value of shares is 151.18%.

At the same time, aviation companies, on the contrary, are the most affected by the economic crisis, since the average rate of growth of the value of shares during 2014-2022 amounted to an average of -67.3%. The level of volatility and risk for the investor is the highest among all industries, which is explained by the market situation. Looking at the results of the transport sector, you can see a negative average growth rate of the share value, which is -2.75%. The impact of market uncertainty on the transportation industry is felt but less destabilizing than among aviation companies, as the level of profit volatility and risk is also lower. That is, the higher the impact of market instability on the value of company shares, the higher the yield volatility and investment risk. In the process of analysis, it was found that in the case of investing in pharmaceutical companies, the maximum return is not high, but it is more stable and predictable, the risk of receiving a negative return is also low in the short investment period. In the case of long-term investments in less profitable industries, break-even is possible in a shorter period of time, which can be considered as an alternative for obtaining smaller, but more stable profits.

In this context, it is worth mentioning the work of scientists from [15], who conduct a comparative analysis of the volatility of stock markets during a long-term investment period based on the American Dow Jones index and the Ukrainian PFTS. The results show that a shorter investment period provides a higher level of return, which is directly correlated with a high level of risk for both indices, regardless of the level of development of the economic systems of both countries.

The obtained results can have a positive impact on the process of making investment decisions because they show how much the level of investment returns depends on external influences that shape the market environment and the level of information support for users.

The obtained calculation results are limited analysis of indicators of the value of company shares without a detailed study of the factors of the external environment. The analysis is based on mathematical calculation methods using a moving average and cannot accurately describe the impact of market volatility on the profitability of industrial companies in the long term.

CONCLUSIONS

An important role in ensuring stability and reducing the volatility of exchange assets is played by the transparency of information provision of financial market participants. The financial and economic crisis caused by the Covid-19 pandemic and socio-political factors, the reduction of economic activity and the unprofitability of small and medium-sized businesses negatively affect the investment process and sectoral and sectoral development of the economy. The change in market conditions caused by macroeconomic changes is demonstrated by the dynamics of the indices of the leading stock exchanges, in particular, such as FTSE 100 and Euronext. The value of the indices was subject to high volatility during 2020 and 2022. The informational uncertainty of the further development of social processes increases negative expectations among investors regarding the implementation of long-term investments and obtaining a positive return.

Prospects for further research relate to the study of market and non-market factors of the development of the socio-economic environment, which form the input and output information flows of business and influence the process of making investment decisions.

ADDITIONAL INFORMATION

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УПЛИВ ІНФОРМАЦІЙНОЇ ТРАНСПАРЕНТНОСТІ НА ВАРТІСНІ ПОКАЗНИКИ ЦІННИХ ПАПЕРІВ ПІД ЧАС КРИЗИ З УРАХУВАННЯМ ЧАСОВОГО ГОРИЗОНТУ ІНВЕСТУВАННЯ

В умовах турбулентності фондових ринків, низького рівня публічності та прозорості оприлюдненої інформації та посилення невизначеності щодо майбутнього розвитку соціально-економічних процесів є актуальним аналіз взаємозв'язку між ризиком та дохідністю цінних паперів підприємств, що виявилися найбільш уразливими до фінансово-економічної кризи, викликаній пандемією Covid-19. Метою статті є аналіз показників дохідності, ризику та мінливості на основі аналізу вартості акцій аналізованих компаній у фармацевтичній, авіаційній, транспортній та інформаційній галузі економіки в умовах фінансово-економічної кризи та глобальної невизначеності. У процесі аналізу визначено, що найбільш уразливими до наслідків фінансово-економічної кризи є галузі економіки, які зазнали відчутних фінансових, економічних, кадрових утрат. Установлено, що відсутність належного рівня інформаційної транспарентності є одним із визначальних факторів впливу на процес інвестування та можливості отримання стабільної дохідності в довгостроковій перспективі. Досліджено показники розвитку фондових індексів лондонської та європейської фондових бірж FTSE 100 та Euronext. Проведено порівняльний аналіз вартості акцій галузевих підприємств за період із 2015 до початку 2023 р. З'ясовано, що зі зростанням часового проміжку інвестування ризик та волатильність між максимальним та мінімальним показником дохідності акцій зводяться до мінімуму. Найбільш привабливим із погляду інвестицій є авіаційний сектор, оскільки максимальна дохідність протягом першого місяця інвестування складає 67,22%. Найменш привабливим, але в той же час найменш ризиковим сектором економіки є фармацевтичний, де протягом першого місяця інвестування є можливість отримати 19,36% прибутку від інвестованого капіталу.

Ключові слова: інформаційна транспарентність, фінансова криза, пандемія, фондовий ринок, цінні папери, ризик, дохідність, волатильність

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