

INSTITUTIONAL INVESTORS AS AN INTEGRAL ELEMENT OF THE MODERN FINANCIAL MARKET

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Abstract. Today there is an intensification of the institutional investors' activity in the financial market, which contributes to creating a favourable environment for the accumulation of the financial resources by the economic entities and ensuring their transformation into investments. Therefore, in scientific circles there is a considerable interest in the study of the problems of the functioning of the institutional investors in the current conditions of the financial market development. The purpose of the study is to analyze the approaches to the definition of the essence of the concept of “investment investor” and to substantiate the position of the authors to specify the distinctive features and composition of the representatives of institutional investors. Results. On the basis of the research the author's vision of the concept “institutional investor” has been formed, distinctive features of this type of investors are singled out as a special type of financial intermediaries in the financial market, the essence of the concept of the “institutional investor” is separated from the general notion “financial intermediary”, the features of the development of the institutional investors in the domestic financial market. Conclusion. The essence and role of the institutional

investors who should be the main accumulator of the financial resources of the population in the financial market, and also must fulfill their social function before the population and the state in order to increase their level of prosperity and competitiveness are generalized.

Introduction.

The current stage of development of the financial market is characterized by the fact that one of the indirect incentives for this development is the intensification of the collective investment industry which is a prerequisite for the accumulation of funds for their further investment in the national economy. Therefore, in recent years, there has been an intensification of the institutional investors' activity in the financial market which contributes to creating an enabling environment for the accumulation of the financial resources by the economic agents and ensuring the functioning of an effective mechanism for their transformation into investment. This is explained by the fact that the inflow of investments into the economy is slowing down not so much because of the lack of investment funds, but also due to the fact that the mechanisms of transformation of the savings of individual and corporate investors into investments are not transparent. That is, the individual and corporate investors, having no opportunity, the necessary knowledge, and time to efficiently place their savings on the financial market through direct investment, need professional management of their investment resources that they receive from the institutional investors. It is on institutional investors that one of the important tasks of the state investment policy lies in the creation of an enabling environment for the accumulation of the financial resources by economic agents and ensuring the functioning of an effective mechanism for their transformation into investment [1, p.260]. In addition, the institutional investors contribute to the efficient allocation of the financial resources of the society that are the source of long-term investments that are essential for the development of the national economy.

Given the importance of the activity of the institutional investors in the scientific circles, there is a significant interest in the study of the problems of their functioning.

1. Content description of the concept “institutional investor”

The essence, composition and peculiarities of the functioning of the institutional investors are the object of scientific research of many scholars-economists. However, there are some cases in which the scientists, using the term “institutional investor”, invest in it different content. Therefore, according to the definitions given by scholars, it is impossible to single out a single approach to the interpretation of the concept of “institutional investor”, nor to specify the institutions of the financial market that relate specifically to institutional investors. Therefore, first of all, it should be noted that scholars, in interpreting the essence of the notion of “institutional investor”, individually refer to this type of investors of such representatives as:

- financial intermediaries (specialized financial intermediaries; special type of financial intermediaries);
- legal entities (enterprises, companies, organizations);
- participants in the financial market;
- portfolio investors;
- entities of collective investment;
- collective holders of shares;
- contractual savings institutions.

Thus, F. Davis and B. Style consider the institutional investors as specialized financial institutions that manage collective savings in the interests of investors, which is expressed in reaching an acceptable level of risk with maximum return on investment and coherence of maturity. That is, in this definition, the concept of “collectivity” is not only in attracting funds from investors (individuals and legal entities), but also in the management of the funds raised as the only portfolio. Thus, the institutional investors act as financial intermediaries whose object of the

professional management is the assets of the clients [2, p. 2]. J. Downs and J. Goodman understand an institutional investor to mean an organization that operates with a large amount of securities (mutual funds, banks, insurance companies, pension funds, trade union funds, as well as funds, courses make tuition fees for colleges) [3, p. 229].

Consequently, most scholars propose to consider institutional investors in the broad sense as financial intermediaries who accumulate funds from individual and corporate investors in order to further invest in various financial assets. We can agree with this statement, because the free flow of the financial resources and the provision of the financial services in the financial market is carried out and provided by its infrastructure, that is, the system of specialized institutions of the given market, the possibility of more effective investment activity of the individual and corporate investors in the financial market can be provided by financial intermediation institutions. However, in our opinion, it still requires a mandatory emphasis on the fact that investment activities carried out in the financial market require specific approaches to both the formation of investment resources and their investment. In this regard, let's emphasize that institutional investors are not just financial intermediaries, but, as R. Maurer points out [4], specialized financial intermediaries.

And this very vision of the essence of the institutional investor, in our opinion, accumulates the content of the given institute and as a participant in the financial market, and as a financial institution.

In addition, in our opinion, the emphasis is on the obligatory clarification that an institutional investor is a legal entity that is positioned by the Law of Ukraine "On Securities and the Stock Market".

As for the statement made by T.V. Mayorova [5], A.A. Peresada [6], that institutional investors are portfolio investors, then we will note the following. Based on the ranking of investors that is found in the economic literature, according to a classification criterion, as a strategy of activity (or the purpose of investment activity), all investors are divided into strategic, portfolio and

speculators. Portfolio investor is a person who performs portfolio investments, which is a diversification of investment of investor's capital into various investment objects and, above all, in various financial instruments. It is portfolio investment that is the best alternative of all possible options for investing temporarily free funds in the domestic financial market. The advantages of the portfolio investment are the following [7]:

- improve investment conditions by providing a set of securities of such investment properties that are inaccessible to individual securities and achievable only in combination (for example, diversification of risk);
- evaluate, plan, control the results of all investment activity in different segments of the stock market;
- choose a portfolio for solving specific investment tasks.

Thus, a portfolio investor is characterized as a subject of investment activity that invests its capital in various investment objects (instruments) exclusively for the purpose of obtaining investment income. And therefore, it can be argued that this feature does not reflect the peculiarity inherent in the investment investor, since corporate investors can formulate an investment portfolio other than institutional investors. We also note that among the explored interpretations of the notion of “institutional investor” there is no unity as well as how functionally results from the activity of this type of investors.

So, a group of researchers [8; 9; 10; 11] focuses on institutional investors only on investing (placing) their own (attracted) funds in various financial instruments. The development of this position is observed in another group of scholars [5; 6; 12] that emphasize not only the investment activity by the institutional investors, but also the formation of their portfolios of securities and their subsequent management.

However, in our opinion, the definition of the essence of the institutional investors should necessarily include the initial stage of investment activity, namely, the accumulation of savings (funds) of individual and corporate investors

for their further investment. This approach, though somewhat in different variations, is followed in the definitions provided by another group of scientists [13; 14; 15; 16; 17; 18].

Among scholars in the interpretation of the notion of “institutional investor” there is also no consensus on the ultimate goal of investing in this type of investor in the financial market.

Thus, in the analyzed definitions, interpretations prevail in which the objective of investment activity of the institutional investors is not indicated at all. Since investment activity necessarily has the ultimate goal that is connected with providing the most effective measures and actions on realization (effectuation) of investments, we consider obligatory indication of the ultimate goal of investment activity of the institutional investors - subjects of investment activity - in determining the essence of this type of investors. Such an approach is found in the scientific works of many domestic and foreign scholars, as well as in legislative acts, but with the definition of somewhat different means of the ultimate goal of investment. Thus, Z.H. Vatamanyuk, T.M. Kushnir, O.M. Yurkevich as a goal of investment activity of the institutional investors generally define investment income (income from investments) [14, p.125]. Profit is distinguished as the purpose of investing by institutional investors, is distinguished in the works of A.M. Nikolaeva [19]. A wide list of the resulting investment objectives by the institutional investors is presented by V.L. Plastun, who concludes that institutional investors “form portfolios of financial assets to generate profits..., provide a stable level of income, achieve other investment goals” [10].

In general, we are impressed with the highlighted positions offered by the academics. However, we consider it expedient to focus on investing by the institutional investors in the financial market, in particular, in terms of obtaining income (profit) and/or preserving the value of investments.

Thus, the analysis of the theoretical approaches to the definition of the essence of the institutional investors allowed to form the author's vision of the notion of “institutional investor” that should be understood as a specialized

financial intermediary that is a legal entity that professionally accumulates savings (funds) of various status in the financial market investors to further invest them in order to generate income (profit) and/or save investment value.

2. Functions, distinctive features and composition of institutional investors

At the same time, such a content characteristic of the nature of investment investors made it possible to highlight the distinctive features of this type of investor as a special type of financial intermediaries in the financial market, and, thus, allowed to separate the essential content of the concept of “institutional investor” from the general notion of the “financial intermediary”. So, if institutional investors are treated as financial intermediaries, the following can be attributed to the main functions performed by them:

- formation of collective investment resources on the basis of accumulation of savings of the individual and corporate investors;
- transformation of collective investment resources into investments through their effective distribution;
- diversification of the deposit investments resources into various investment projects;
- reduction of transaction costs;
- redistribution and reduction of investment risks;
- smoothing of asymmetric information on savings and investments.

In addition, as noted by A.M. Nikolaeva, the development of the domestic institutional investors allows to organize savings for long-term investments in securities of enterprises of the real sector of the economy; to reduce the dependence of the dynamics of the domestic stock market on the activity of speculative investment strategies of the foreign portfolio investors; provide retirement benefits and accumulation of savings to the population, which will positively affect the welfare of the population as a whole [19]. Consequently, most types of the institutional investors perform an important social function by involving small investors in the mechanisms of the collective investment and by contributing, through effective investment, to raising the level of well-being of the

citizens – the participants in investment institutions [18, p. 34]. The specificity of the financial intermediaries as institutional investors is manifested through the characteristic features of their functioning as this type of investor. According to the analysis of the essential features of the activity of the institutional investors, which are distinguished in the work of the scientists [12; 18; 19; 20], we consider it expedient to attribute to the distinctive features such as:

- pooling of savings of the individual and corporate investors into the general fund for the purpose of further investing them on a fiduciary basis;
- professionalism in the management of collective savings - the generated investment resources;
- accumulation of funds of various investors and their management both as collective investment resources and as the only investment portfolio;
- investing in a variety of financial instruments;
- conducting investment on a permanent basis;
- non-execution of deposit holdings and operations related to their servicing;
- public nature of activity;
- continuous monitoring of the activities by the relevant regulatory authorities.

We also note that investing funds by the institutional investors has certain features, primarily related to the strict regulation of its directions and volumes by the state. The existence of such regulation is due, firstly, to the need to protect the interests of the investors, and secondly, the specific nature of the movement of the financial resources, which is expressed in the fact that at the disposal of the financial intermediary there are always available free resources for contractual obligations that can and should be used to stimulate the investment process [21].

The institutional investors are affected by both internal and external factors. Internal factors include the features of the institutional investors' structure, as well

as the efficiency and quality of the services they provide. External factors include the formation of the demand of the financial institutions and the population for services provided by the institutional investors. At the same time, it is possible to distinguish groups of factors of influence on the development of the institutional investors [22, p. 77]:

- financial and economic - sustainable economic growth, development of the financial market infrastructure, growth of real incomes, reduction of inflation rates;
- regulatory - the existence of a developed system of regulation of joint investment institutions, including legislative provision, the development of self-regulation of the industry, favorable tax regimes;
- social - raising the financial and investment culture of the population, the mutual trust of the population, power and business, and the promotion of the institutional investors by the state authorities and local self-government bodies.

Thus, the author's interpretation of the essence of the investment investors and the distinctive features of their activity are characterized by distinguishing specific institutions of the financial market that form an institutional investment system.

However, it should be noted beforehand that there is no consensus on the composition of the institutional investors in foreign and domestic researchers. Unanimity among scientists is traced only to the classification of the institutional investors of insurance companies, non-state pension funds (NPFs) and joint investment institutions (JIIs). This is explained by the fact that it is in the very nature of its operation that these investors carry out the accumulation of investment resources of the individual and corporate investors, as well as their further investment in various investment objects.

Thus, the Law of Ukraine "On Securities and the Stock Market" stipulates that the institutional investors include joint investment institutions (unit and

corporate investment funds), investment funds, mutual funds of investment companies, non-state pension funds, banking management funds, insurance companies, other financial institutions that carry out transactions with financial assets in the interests of third parties at their own expense or at the expense of these persons, and in cases provided for by law - also at the expense of the involvement of other financial assets of the persons for profit or preservation of the real value of the financial assets. [23]

The NPF, JII, insurance corporations carry out investment activity in accordance with the legislation which determines the peculiarities of their activity. Thus, the funds of insurance reserves created by the insurance companies should be placed taking into account safety, profitability, liquidity, diversification and must be represented by the assets of the following categories: cash on current account; bank deposits (deposits); foreign currency investments in accordance with the currency of insurance; real estate; shares, bonds, mortgage certificates; securities issued by the state; rights claims to reinsurers; investments in the state economy in the directions determined by the government; banking metals [24]. Pension assets accumulating in NPF, which include assets in cash; securities assets; other assets may be used, in addition to meeting the obligations of the fund to its participants and payment of expenses related to the implementation of the non-state pension provision for the purpose of investment activity of the fund in order to generate income in favour of its participants [25].

3. Analytical aspects of the functioning of joint investment institutions and non-state pension funds in Ukraine

Among the institutional investors the largest share is occupied by JII, which create an effective mechanism for the development of the stock market, play a significant role in cross-sectoral redistribution of the capital, add stability to the stock market, stimulate both the domestic investment process and external investment, and contribute to the expansion of the state's ability to internal borrowing. It should be noted that among institutional investors it is the JII that has

the largest share (from 88.24% to 92.06%) in terms of investment resources. The JII representation in the domestic financial market is characterized by annual growth (except for 2014-2016 only), which for the whole period was marked by the additional creation of 300 funds (Table 1).

Table 1 - Representation of JII in the financial market of Ukraine*

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2018*
Number of JII	57	88	98	109	112	122	124	118	114	113	116	1239

* data is shown on 01.01. every year

** data shown on September 25, 2018

Source: compiled by authors according to data [26]

By the size of the growth of net assets of the JII in 2009-2017 (Fig. 1), the market of joint investment showed a not quite stable dynamics of development, which is nevertheless marked by an increase in the aggregate value of their net assets from 72.6 billion UAH to 213.4 billion UAH, which is due to an increase in the number of JII (from 983 to 1160) and an increase in the value of their investment portfolios.

Open	234,3	281,3	227,0	160,5	103,2	60,2	54,9	57,7	74,8
Interval	247,9	245,2	181,8	156,0	122,3	107,8	87,9	65,0	78,4
Closed (except venture)	7775,7	5429,8	8625,3	9445,6	8318,2	10198,7	9809,6	7546,2	8103,4
All non- venture	8302,3	5912,1	9034,2	9762,2	8543,6	10366,7	9952,5	7668,9	8256,6
Venture	88151,8	66662,1	103656,9	1294998,4	149880,8	170038,1	189908,7	180662,6	205441,3
All	96454,1	72574,1	112691,1	139260,6	158424,5	180404,1	199861,1	188331,6	213441,3

Source: compiled by the author according to data [26].

It is necessary to emphasize the unequal investment activity of the individual and corporate investors from investing in different JIIs (Table 3).

Table 3 - Structure of net assets of JII of the different types by categories of investors in Ukraine as of 01.01.2012-01.01.2018, %

Categories of investors and types of funds	Year						
	2011	2012	2013	2014	2015	2016	2017
Investments of legal entities (residents and non-residents) in funds:	3,41	4,3	4,9	0,7	1,13	1,35	1,44
– open	59,46	50,7	46,5	1,06	0,02	0,01	1,4
– interval	54,81	49,5	44,7	0,01	21,52	8,92	0,02
– closed (except venture)	25,87	25,0	23,2	10,24	0,21	0,18	8,75
– venture	1,1	12,3	2,4	92,57	2,11	1,79	0,18
Investments of individuals (residents and non-residents) in funds:	96,59	95,7	96,1	99,29	98,87	98,65	98,56
– open	40,54	49,3	53,5	98,94	99,98	99,99	98,6
– interval	45,19	50,5	55,3	99,09	78,48	91,08	99,98
– closed (except venture)	74,13	75,0	76,8	89,76	99,79	99,82	91,25
– venture	98,9	87,7	97,6	7,43	97,79	98,21	99,82

Source: compiled by the author according to data [26].

Thus, in the total net assets of the JII, the predominant share of investments from individuals (residents and non-residents) is observed, which is significant (from 95.7% in 2012 to 99.29% in 2014). As for the implementation of the investments by the legal entities and individuals in different types of funds, in 2017, a larger proportion of investments by the legal entities would be invested in closed non-venture funds, and individuals in the interval JII.

The growth of the share of investments of the legal entities in closed non-venture funds is due to more active growth of investments in such funds from other categories of investors. Let's add that the share of individuals and legal entities (non-residents) is extremely insignificant in each type of JII. This situation is a negative phenomenon, as it shows the lack of interest of the foreign investors in investing funds in domestic investment funds, which is mainly due to the instability of the political situation in the country and the weak development of the domestic financial market.

The analysis of the structure of JII assets in Ukraine for 2011-2017 shows that the trends of its change can not be considered positive, since the consolidated portfolio of funds is characterized by a decrease in the share of investments in stock securities from 22.44% in 2011 to 10.47% in 2017. This is an indication that JII less influences on the development of the stock market in Ukraine and reduces the implementation of the stock method of financing its activities. Of course, one can not reject the fact that the type of funds influences the dynamics of the structure of JII assets, since for each of them there are certain restrictions on investing in those or other types of assets.

A significant factor in the growth (decrease) in the value of open-end JII assets is the net inflow (outflow) of their capital. Which was in: 2011 - (-24 525 million UAH); 2012 - (-54 036 million UAH); 2013 - (-48 207 million UAH); 2014 - (-37 179 million UAH); 2015 - (-4 316 million UAH); 2016 - (-1 697 million UAH); 2017 - 2179 million UAH.

It should be noted that, as for the general dynamics of this indicator, it shows a negative trend of change, as for 2011-2016, open JII had only a net outflow of

funds. However, for the last three consecutive years, although there has been a net outflow of funds from the JII, its volume has declined substantially (by 10.8% in 2013, by 22.9% in 2014, by 88.4% in 2015, and in 2016 - 38.9%). At the same time, the concentration of the capital outflows in the net asset value of open-end JII increased steadily (from 11% in 2011 to 62% in 2014) and only 2016 is marked by a significant drop in the value of this indicator to 7.9%. Such an extremely negative situation is explained by the fact that investors continued to withdraw funds from the funds against the backdrop of further narrowing of the financial sector, the absence of real positive changes in the stock market and the deepening of the economic consequences of the military operations in eastern Ukraine. However, 2017 is marked by the positive influence of this factor, namely the availability of the inflow of investment revenues to open JII that amounted to 2179 million UAH.

NPF that as non-profit organizations carry out their activities solely for the purpose of accumulation of pension contributions in favour of their participants and the further investment of accumulated funds for their preservation and multiplication. In the domestic financial market in 2017 there were 58 NPFs. According to the geographical location the largest representation of the NPF was in Kyiv.

Moreover, the number of open NPFs constantly exceeded their other types, due to the greater availability of NPF data for the general population, while professional individuals or corporate NPFs can only be individuals connected by the nature of their professional activities or are in labour relations with employers-founders or employers-payers.

The state of NPF market development is characterized by such an important indicator as the number of NPF depositors. After all, it is the depositors who take into account that the additional pension becomes more attractive to improve the standard of living and in the future will be a significant help to many pensioners, significantly increasing the level of social protection of the citizens [27, p.258]. It should be noted that 2017 is not characterized by growth, but by decrease in the number of NPF depositors compared to the previous year by 0.8%, which is

connected not only with the difficult economic situation in the country, but also with the growth of the number of retired participants.

Most of those who make contributions to the NPF are legal entities whose share of pension contributions in 2015 amounted to 95.7% of their total. At the same time, it should be added that NPFs have a significant potential for their further development, namely by attracting new investors - individual and corporate investors. This is evidenced by data showing that in 2015 the employed population of Ukraine of working age was 15.7 million people, the number of registered legal entities was 3.43 million, and only 0.34% of the working population of working age became the contributors to the NPF, respectively, as well as 0.67% of registered legal entities (Figure 2). In the countries with a developed market economy these indicators are tens of times larger.

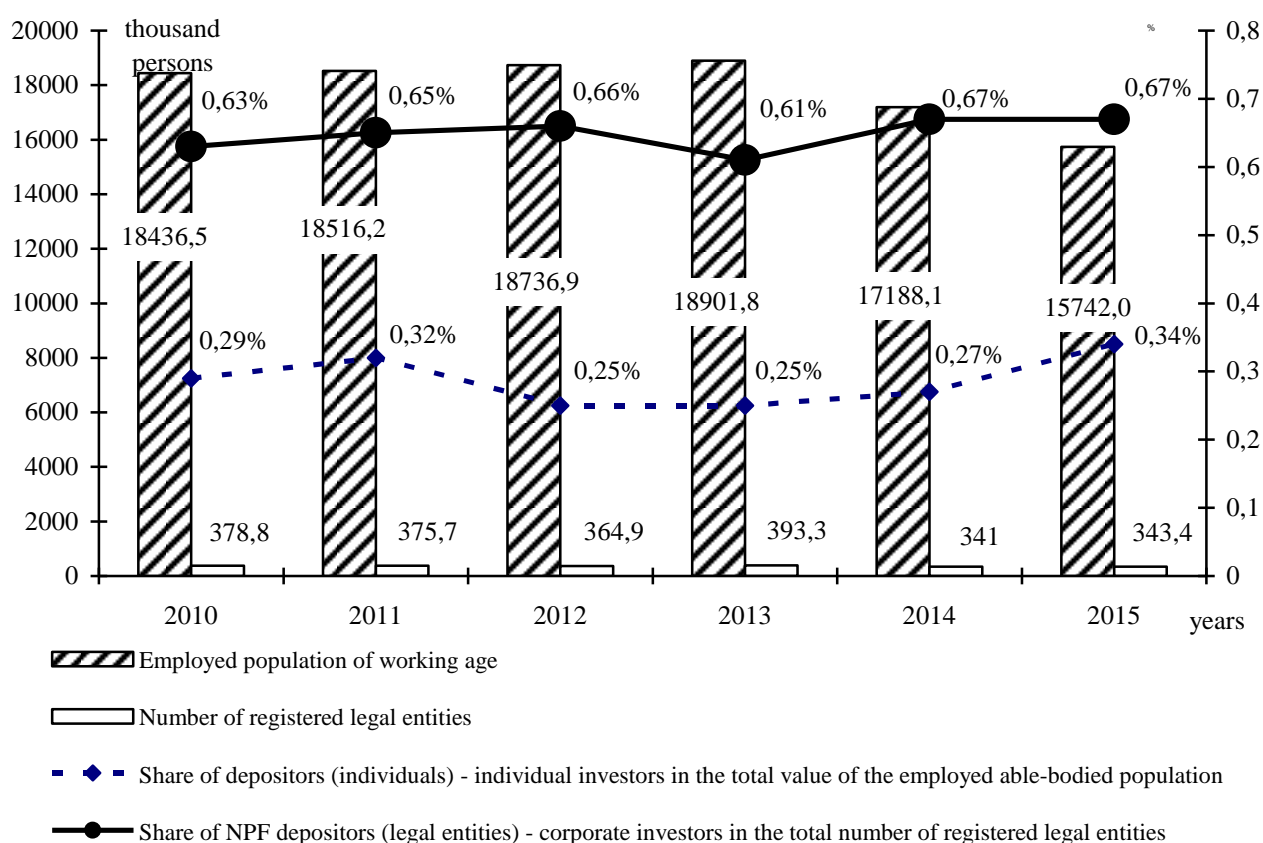


Fig. 2. Dynamics of NPF development potential in Ukraine on the basis of attracting new investors - individual and corporate investors in 2010-2015

Source: constructed by the author according to data [28; 29]

Despite a number of benefits associated with the functioning of non-state pension funds, a large part of the population does not trust them due to various reasons, the main of which is the lack of awareness of the activities of the NPF and the conditions for participation in them, as well as:

- lack of reliable financial instruments for investing pension assets, including indexes for inflation, insufficient level of capital markets development;
- low population confidence in the accumulative pension system and reducing the financial capacity of the employers and employees to enter into pension arrangements;
- increase of risks associated with financial instability, including non-return of assets placed on bank deposits.

Therefore, a variety of measures to promote the activity of NPFs in the system of non-state pension provision will contribute to more efficient use of the potential of the development of this group of institutional investors in the domestic financial market.

Conclusions

The development of institutional investors' activities is an extremely important process in the modern economy that should be fostered:

- state regulation aimed at stimulating the attraction of public funds;
- improvement of the legislative framework regulating the activity of the institutional investors and providing access to a wide range of financial instruments;
- raising the competitiveness of the financial market;
- creation of favourable conditions for attraction of long-term investment resources.

The developed sector of the institutional investors is a prerequisite for growth of the domestic investment resources of the country and their effective use

for the development of the national economy. Therefore, it is important to create favourable conditions for attracting long-term investment resources. The growth of the number of investors, including private ones, is a prerequisite for the development of the institutional investors. To this end, it is advisable to raise the level of awareness of the potential investors about the possibilities of investing savings through institutional investors. The low level of financial literacy of the citizens is an obstacle to their participation in the collective investment system and creates favourable conditions and opportunities for the emergence of fraudulent schemes in the activities of financial pyramids.

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