

# ФІНАНСИ, БАНКІВСЬКА СПРАВА, СТРАХУВАННЯ ТА ФОНДОВИЙ РИНОК

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## INNOVATIONS IN FINANCING AGRICULTURAL COMPANIES IN THE PROCESS OF ENTERING INTERNATIONAL CAPITAL MARKETS

**Abstract.** *The purpose of the article is to assess modern innovative financing tools for Ukrainian agricultural companies in the process of entering international capital markets. The dynamics of the change in the WIG Ukraine index for shares of Ukrainian agricultural companies listed on the Warsaw Stock Exchange is presented, which shows that before the full-scale invasion, Ukrainian companies had strong positions on international capital markets. It is substantiated that agricultural notes will be an important innovative step on the way to the European capital market, a new and modern additional source of financing for agricultural companies. It is proven that public corporate agricultural enterprises that have entered the world stock markets already adhere to the principles of sustainable development and ESG principles, without which companies will not be able to enter the IPO market in the EU.*

**Keywords:** *agricultural companies, innovations, international capital markets, stocks, capitalization, stock exchanges.*

**JEL code classification:** O16, G1, G3

**Statement of the problem.** The strategic task of the capital market is to fill the financial market with investments and accumulate free cash resources to direct them to the development of corporate entities. Ensuring sustainable development of the country is impossible without the international community, which is carried out mainly on capital markets. In global financial systems, the capital market provides agricultural companies with a wide range of instruments and mechanisms for managing securities. In addition, financial investments in innovative activities are key to the development of the economy of any country, especially in conditions of war and the restoration of its own economic system.

The agricultural industry has recently undergone many tests and received new challenges, which led to a number of transformational processes in the agricultural business. The changes affected all producers, regardless of size and direction of activity, especially the entry of agricultural companies into international capital markets (starting from the COVID-19 pandemic and especially after the start of the full-scale invasion of the country).



The inability of agricultural companies to realize their potential is exacerbated by insufficient development and experience of corporate governance, untested changes to Ukrainian legislation on capital markets, insufficient experience of Ukrainian underwriting banks in placing shares, unstable development of the national stock market and its infrastructure. In addition, the Ukrainian capital market lacks a sufficient list of types of corporate securities capable of meeting the needs of both national issuers and foreign investors.

A small number of Ukrainian agricultural holdings have access to foreign capital markets and can enjoy preferential access to loans. Small and medium-sized agricultural enterprises operate in the domestic credit market, where lending conditions have significantly deteriorated due to rising inflation and interest rates.

Research into the problems associated with the entry of agricultural companies into international capital markets, the mastery of innovations in financing, supported by the unstable economic and geopolitical situation, reinforces the need to respond to today's challenges.

**Analysis of recent research and publications.** The study of the agricultural sector has always been in the field of attention of many scientists, because the agricultural business with a highly developed and progressive organization accepts the unpredictable challenges that this industry has. Especially in the current military realities. Therefore, many factors require a review of approaches to the functioning of the agricultural industry. E. Savytskyi [9] reveals the concept of agribusiness and the features of innovative activity of leading agricultural holdings of Ukraine and identifies the need to increase the innovativeness of agribusiness enterprises. The functioning of agribusiness during the war, as well as the main directions of innovative development of agribusiness in Ukraine after its end, are highlighted in their works by Yu. Kovalenko, Ye. Hrymak [7]. Research into the market capitalization of agricultural holdings based on the value of their shares on the capital market was conducted T. Vlasenko, B. Gnatkivskiy, D. Petrenko [4], R. Anzin [6].

**Formation of the objectives of the article.** The purpose of the study is to assess modern innovative financing instruments for Ukrainian agricultural companies in the process of entering international capital markets.

**Summary of the main material.** Nowadays, innovation activity at the macro level creates the basis for sustainable and effective economic growth of both individual sectors and the entire country. Increasing the efficiency of innovation in the field of agricultural enterprises is extremely important for the state, since it is here that a significant part of the country's gross domestic product is produced [1]. Unfortunately, the situation in which Ukraine finds itself does not stimulate economic entities to develop. The source of financing for innovation costs of small and medium-sized enterprises remains mainly internal sources.

In general, the stock market activity of business entities, in particular agricultural companies, on the Ukrainian capital market has an inactive phase due to the low level of capitalization of the companies themselves, problematic issues with the protection of the rights of shareholders and investors, and imperfect regulatory regulation. Most Ukrainian agricultural companies do not perceive the stock market as a basis for attracting cheaper financial resources. However, taking into account the beginning of radical legislative changes regarding the functioning of the stock (exchange) market in Ukraine, and the proposals of the international environment, agricultural companies are receiving new tools and opportunities for innovative financing.

Large agricultural companies, as well as other financial gamers, attract a significant part of financial resources on national and international capital markets. Attracting resources by agricultural companies on the capital markets of Ukraine is becoming an increasingly important tool for providing financing for the development, modernization and expansion of agribusiness. Taking into account the specifics of the agricultural sector, attracting funds on the capital market is carried out in the following main ways [2, 3]:

1. Issuance of corporate bonds. Mostly issued by large agricultural holdings that have stable financial performance and reputation in the market.

2. Initial Public Offering. In this way, large agricultural companies on the stock market have the opportunity to sell a share of ownership to a wide range of investors, receiving significant funds for development.

3. Private placement of shares or debt instruments allows agricultural companies to attract a significant number of investors, such as venture funds or private equity firms, into the business.

4. Attracting foreign investments from international investors through the issuance of Eurobonds or attracting a foreign strategic partner.

5. Venture capital and private equity. Venture capital and private equity funds can invest in innovative projects in the agricultural sector, such as agro technology, organic production or efficiency projects.

6. Cooperatives and pooled financial instruments. The creation of agricultural cooperatives allows for the mobilization of financial resources for joint projects, such as the establishment of processing plants or the construction of infrastructure. This allows small and medium-sized farmers to pool resources and reduce costs.

In 2022, extreme conditions caused by the invasion of Ukraine by an aggressor country caused disarray not only within the country but also in the international arena, leading to a change in investment chains and dynamic surges in the capital market. This, in turn, affected the financial viability of agricultural companies in international capital markets.

The market capitalization indicator is identified with large joint-stock corporations whose shares are freely traded on the securities market [4]. These are mainly agricultural holdings. High capitalization allows agricultural companies to attract the necessary resources, primarily direct and financial investments, much faster and more efficiently.

Shares of most Ukrainian agricultural holdings have had a volatile trend since the beginning of 2025, characterized by more frequent declines in the price of securities than increases. The decline also affected most key stock indices such as the S&P 500 and DAX. The intensification of hostilities between Israel and Iran led to fears of disruptions in oil supplies – all investors more actively moved to safe assets (bonds, gold), and stocks weakened. Although optimism about a truce appeared at times (this reduced some pressure), overall instability remained high, increasing volatility. Data on the capitalization of companies in the Ukrainian agricultural sector as of June 22, 2025, provided by Eavex Capital, are presented in Table 1.

An important indicator of the capital market is the index that gives an idea of the general situation and effectiveness of stock markets around the world, including Ukraine; it is S&P Global Equity indices. In recent years, the Ukrainian stock market has faced volatility due to various factors, including geopolitical tensions, economic instability. The dynamics of the Ukrainian stock market, reflected in the global indices S&P Global Equity Indices, demonstrates significant fluctuations, which are influenced by both domestic and global economic conditions. Critical values: 2014 (-51.50%), 2022 (-58.26%), which is the result of military actions in Ukraine and significantly affected investor sentiment and market performance. The largest increase was observed in 2010 (53.84%). S&P Global Indices are useful for understanding these trends because they track

Table 1

**Market capitalization of Ukrainian public agricultural companies as of June 22, 2025**

Company	Exchange	Ticker	Currency	Market capitalization, million USD	Stock price change since the beginning of 2025, %
Kernel Holding	Warsaw	KER PW	PLN	1268,88	-5,7
Myronivskiy bread product	London	MHPC LI	USD	539,47	-5,6
Astarta	Warsaw	AST PW	PLN	404,72	2,6
IMC	Warsaw	IMC PW	PLN	263,85	-1,4
Agroton	Warsaw	AGT PW	PLN	27,99	-2,6
Milkiland	Warsaw	MLK PW	PLN	16,72	1,5

Source: according to data [5]

the performance of various stock markets around the world, providing a benchmark for comparing market conditions across countries [3, 6].

The special index WIG Ukraine created by the Warsaw Stock Exchange currently unites 10 companies traded on the platform, mainly agricultural holdings and food producers such as Kernel, Astarta, IMC, Ovostar Union, KSG Agro, and is currently trading approximately three times cheaper than when it was created in 2013. The reason is external challenges. The sharp collapse of the index occurred in 2014 after Russia occupied Crimea and the start of hostilities in Donbas. Then, Ukrainian companies were able to cope with the collapse, and in 2021, against the background of low interest rates of key central banks, WIG Ukraine even renewed its historical maximum. However, the full-scale invasion provoked another drop in the index, from which it has still not recovered.

Today, WIG Ukraine is not even close to the indicators that were before the full-scale invasion. In 2024, compared to 2022, the index grew by 8.6% (For example, the key index of the American market S&P 500 added only 2.3% over the same period, that is, its growth rate is almost four times lower than that of the Ukrainian one). In addition, the main index of the Warsaw Stock Exchange WIG 20 decreased by 4.4% over the same period (Table 2). Several agricultural giants IMC, Kernel and KSG Agro provided the main contribution to the growth of the index.

The Ukrainian stock market is represented mainly by public companies that do not aim to meet the criteria required for admission to listing and do not seek to raise funds on public markets. These joint-stock companies do not comply with the requirements for disclosure of information, corporate governance, investor relations, including the payment of dividends to minority shareholders. According to the conclusions of the National Securities and Stock Market Commission, the overwhelming share of trading on the unorganized market takes place with shares, the pricing of which is opaque. Several securities traders carry out more than 60% of transactions with shares on this market [2, p. 193]. In today's realities, the Ukrainian capital market mainly serves the circulation of government securities, mostly in an over-the-counter format with a fragmented segment.

Agrarian receipts have proven themselves as an effective financial instrument for the agricultural market, providing small and medium-sized producers with the opportunity to attract financing even in the absence of liquid assets for collateral. They provide prompt access to commodity and cash resources secured by the future harvest, which is especially relevant for small and medium-sized businesses. The flexibility of receipts allows them to be adapted to the needs of farmers, providing a choice between commodity and financial formats. The simplicity of registration, transparent registration process and the ability to attract financing from a wide range of lenders make this instrument accessible and convenient for agricultural producers.

In the context of economic instability caused by the war, agricultural receipts have become an important support for farmers, attracting up to 200 million USD annually to the agricultural sector. In

Table 2

**Dynamics of the WIG Ukraine index and share prices of Ukrainian public agricultural companies on the Warsaw Stock Exchange in 2022–2024**

Company	Share price	Price change from February 2022, %	Price change for January 2024, %
IMC	9,38 PLN	-62,3	+3,3
Kernel Holding	11,6 PLN	-78,6	+26,8
KSG Agro	1,75 PLN	-42,6	+7,7
<b>WIG Ukraine</b>	<b>218,01</b>	<b>-62</b>	<b>+2,8</b>
MHP	3,55 USD	-43,7	+15,6
Astarta	28,05 PLN	-17,6	-2,26
Ovostar Union	69,8 PLN	+22,5	-3,7
<b>WIG 20</b>	<b>2442</b>	<b>+14</b>	<b>+4,26</b>
Ferrexpo	45 GBX	-83,7	-50,4

Source: according to data [7]

total, since 2015, agricultural receipts have helped attract more than 2.4 billion USD to the Ukrainian agricultural sector [8, 9].

The need to modernize the Ukrainian capital market and enter international markets, digital transformation and compliance with innovations have created a new need for the capital market to modernize the instrument – agricultural notes, for which the Law of Ukraine «On Agricultural Notes» came into force on January 1, 2025 [10]. Agricultural notes are becoming not only an additional source of financing for agricultural companies, but also an important step towards the European capital market in the context of globalization and the transition to electronic document management and modern security risks. This security ensures the integration of Ukrainian agribusiness, including small agricultural producers, into international capital markets.

In addition, public corporate agricultural enterprises that have entered the global stock markets adhere to the principles of sustainable development and ESG principles to some extent. ESG principles, which are adhered to by the world's leading corporations today, include: a responsible attitude towards the environment (E – Environment); corporate social responsibility (S – Social); high quality corporate governance (G – Governance) [11]. Without compliance with ESG principles, companies will not be able to enter the IPO market in the EU, as well as obtain external financing or credit guarantees from reputable international financial and credit institutions. ESG principles in the formation of business development strategies are an effective component of the social image of an agricultural company and improving its reputation, which provides further access to profitable sources of capital, in particular, on the stock markets.

**Conclusions.** Difficult economic conditions force agricultural enterprises to seek alternative sources of financing that provide more conditions that are flexible. Raising funds on the capital markets of Ukraine is an important tool for the development of agricultural enterprises, which allows financing innovations, expanding production and increasing competitiveness in domestic and international markets. However, this process requires careful preparation, transparent management and the ability to adapt to changing market conditions from enterprises.

The period of companies entering organized capital markets (national and international) is long and difficult, especially the financial component of such. The result of this process should be the company's compliance with international standards and requirements of the platform on which the company plans to place its shares, which allows increasing the competitiveness of Ukrainian companies.

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## ІННОВАЦІЇ У ФІНАНСУВАННІ АГРАРНИХ КОМПАНІЙ В ПРОЦЕСІ ВИХОДУ НА МІЖНАРОДНІ РИНКИ КАПІТАЛУ

**Анотація.** Мета статті полягає в проведенні оцінки сучасних інструментів інноваційного фінансування аграрних компаній України в процесі виходу на міжнародні ринки капіталу. Ефективне управління капіталізацією аграрних компаній у багатьох випадках залежить від професійно сформульованої місії, стратегічних цілей та оцінювання чинників, які впливають на капіталізацію. Встановлено, що їх ринкова капіталізація в більшій мірі визначається позицією компаній на ринку капіталів, які дозволяють оперувати широким спектром інструментів та механізмів управління цінними паперами, а залучення ресурсів аграрними компаніями на внутрішньому фондовому ринку та міжнародних ринках капіталу стає все більш важливим інструментом для забезпечення фінансування розвитку, модернізації й розширення агробізнесу. Наведені дані щодо капіталізації найбільших компаній українського агросектору, які присутні на міжнародних ринках капіталу показують волатильність їх цінних паперів. Визначено, що залучення коштів аграрними компаніями на ринку капіталу здійснюється такими основними шляхами як випуск корпоративних облігацій, публічне розміщення акцій (Initial Public Offering), приватне розміщення акцій, залучення іноземних інвестицій, венчурне фінансування, створення кооперативів та об'єднання фінансових інструментів. Наведено динаміку зміни індексу WIG Ukraine для акцій українських аграрних компаній, розміщених на Варшавській біржі, яка показує, що до повномасштабного вторгнення українські компанії мали сильні позиції на міжнародних ринках капіталу. Однак повномасштабне вторгнення спровокувало чергове падіння індексу. Обґрунтовано, що важливим інноваційним кроком на шляху до європейського ринку капіталу, новим та сучасним додатковим джерелом фінансування аграрних компаній стануть аграрні ноти. Цей цінний папір забезпечує інтеграцію агробізнесу України в тому числі малих агровиробників в міжнародні ринки капіталу. Доведено, що публічні корпоративні аграрні підприємства, які вийшли на світові фондові ринки, вже дотримуються принципів сталого розвитку та ESG-принципів без дотримання яких компанії не зможуть вийти на ринок IPO в ЄС. Визначено, що інновації у фінансуванні аграрних компаній, сформовані глобальними вимогами, дозволяють формувати їх поведінкову стратегію з урахуванням прозорості операцій на ринку капіталу.

**Ключові слова:** аграрні компанії, інновації, міжнародні ринки капіталу, акції, капіталізація, фондові біржі.

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