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THE QUESTION OF ECONOMIC ESSENCE OF DEBT SECURITIES

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ДО ПИТАННЯ ЕКОНОМІЧНОГО ЗМІСТУ БОРГОВИХ ЦІННИХ ПАПЕРІВ

Functioning of the world financial market in conditions of strengthening of global processes and emergence of new economic challenges causes the development and diversification of its instruments. In turn, this requires new research on the content of these instruments, debt securities in particular. Purpose of the article is to deepen the theoretical background of the essence of debt securities. The work contains analysis and generalization of views of foreign and domestic scientists on the essence of debt security as an economic concept. Their differences and inexactitudes were determined that helps to name credit, investment, legal and obligation approaches. The set of debt securities attributes as financial market instruments is identified, complemented and described. The authorial definition of «debt security» is proposed. Its specificity is that different approaches to the content of debt securities, their linking to financial market instruments, credit nature of relations they mediate and roles of both their subjects were counted in it.

Стаття присвячена дослідженню теоретичних засад боргових цінних паперів. У роботі здійснено аналіз та узагальнення підходів зарубіжних та вітчизняних вчених до розуміння сутності боргового цінного паперу як економічного поняття, визначено та охарактеризовано сукупність їх атрибутів боргових цінних паперів як інструментів фінансового ринку. В результаті запропоновано авторське визначення поняття «борговий цінний папір», у якому узгоджено різні підходи до його змісту, враховано кредитну природу боргового цінного паперу та приналежність до інструментів фінансового ринку.

Key words: debt security, financial market, financial market instrument, credit, investor, issuer.

Ключові слова: борговий цінний папір, фінансовий ринок, інструмент фінансового ринку, кредит, інвестор, емітент.

Introduction. The modern market economy is a complex formation, which is based on a set of different markets with a key position of financial one. Financial market has a complicated structure, one of its segments is securities market that serves credit and property relations with the help of different tools. The emergence and evolution of the securities market were determined exactly by the opportunity of securities to perform their borrowing function. Therefore the genesis and its further development should be associated with a such variety of securities as debt securities (hereinafter - DS).

Having arisen in times of the Babylonian Empire existence DS began their evolution from notes and checks of bankers and merchants as part of credit money to an independent financial instrument. In the early stages of the ideas forming about the DS' nature and their place in the economy the scientists paid more attention at a bill of exchange (W. Sombart, M. Neumann, S. Scaccia, B. Strakk, G. Thornton, R. de Turri, D. Fullarton and so on). Later the scholars became interested in other types of securities, for example John Maynard Keynes highly appreciated the investment role of bond market in his works.

However, the studies of DS lost their priority with the beginning of stock market development in the XVI century. This type of equity securities was the main object of scientific interest for the world's economists in the context of evolution and functioning of the securities market. The situation had changed in the 80th of the twentieth century, when the number of species and ways debt instruments usage increased sharply.

Today DS represent the scientific interest in terms of their being used in the process of active development of credit relations. The high level of importance for economic functioning that these financial instruments are demonstrating today requires a clear understanding of the DS' economic essence, their functional appointment and characteristics.

Brief Literature Review. Studying of the scientific thought about the nature of DS has shown that the most meaningful works on this topic appeared in the late twentieth century. The issues raised by the that time scientists have found their further study in the scientific works of modern economists. The growing role of DS market, based on an increase of these instruments issuance and circulation in the global financial market, has attracted attention especially of Western economists: A. Rajwade [1], C. Warren, J. Reeve, J. Duchac [2], R. Mann, B. Roberts [3] and others. An interest to DS was also seen among Russian scientists: V. Galanov [4], L. Igonina [5], V. Malyugin [6], N. Berzon, O. Buyanova, M. Kozhevnikov, O. Chalenko [7] etc.

Domestic scientists devoted their works to researches related to DS' essence determining, some of their kinds learning and their specifics in Ukrainian financial market developing. The works of S. Glushenko [8], S. Esh [9], Yu. Krupka, O. Gav'yaz [10], T. Majorova [11], V. Chesnokov [12], Bazylevych [13] and many others were written in this case. A number of scientific articles describes some episodic problems of DS markets functioning.

But today there is no up to date comprehensive researches on this topic. Besides some questions related to economic nature of DS are not highlighted enough. The learning of both foreign and domestic economists works showed that DS were studied by them as a securities variety just different from other group, including mutual one. At the same time complete research of DS' place among other financial market instruments, their location in the coordinate system «money market - capital market» is absent.

Purpose. The article was written to reveal the essence of DS as an economic concept. To gain this purpose the main approaches to understanding of DS would be analyzed, their functions would be defined, attributes of DS as a financial market instrument would be singled out.

Result. Learning of theoretic approaches to understanding of the DS essence has shown that the scientists interpreted it differently. In particular A. Rajwade considers DS to be instruments or debentures sold on its behalf or by the issuer who sells them to investors to raise funds [1, p. 1]. So the author stresses on their assignment to mediate the process of

financial resources formation. V. Galanov also writes about such an opportunity of DS noticing that they provide their issuer with the loan capital [4, p. 85].

C. Warren, J. Reeve, J. Duchac admit that DS are represented by bonds and notes, on which percentage interest is paid and which have a fixed maturity [2, p. 669]. R. Mann and B. Roberts are standing on a similar position specifying that such securities do not represent proprietary interest in the company, but rather provide debtor-creditor relationship between the corporation and the owner of bonds [3, p. 710]. From our point of view, identification of the term debt securities" as their specific types narrows the possibility of their content understanding significantly and excludes other securities which are debt by nature from the research object. However, analysis of the above definitions allows to distinguish the following features of DS: a) their issuance associated with the emergence of liabilities for the issuer; b) the owner of DS considers them to be an investee and expects to receive income from such funds placement.

These specifics attract attention of other scientists. L. Igonina states that DS characteristic feature is appearance of liabilities, since they are usually have firmly fixed interest rate and obligation of the issuer to repay the debt in due time [5, p. 81]. At the same time V. Malyugin emphasizes the duality of DS as they mediate loan relations and are the debt liabilities guaranteeing their owners return of funds by the due date with the determined interest rate [6, p. 39]. N. Berzon, O. Buyanova, M. Kozhevnikov, O. Chalenko also write about the investment nature of DS indicating that they reflect the loan relations between the owner and the issuer who undertakes to buy them back by the due date and pay a certain percentage [7, p. 29].

V. Galanov emphasizes the assignment of DS as a means of income more, stressing that these are investment securities with an investor's income has the form of interest. At the same time an interest rate is the market price paid by the issuer for the credit (borrowed) capital got from investor [2, p. 70]. The author also formulates an important thesis about the credit nature of DS, since they mediate loan relations between their issuer and owner. Some other scientists also explore DS from this sight of view (L. Kurakov, V. Kurakov, A. Kurakov [14, p. 1016], A. Azriliyan [15, p. 1086], B. Rajzberg, L. Lozovskiy, O. Starodubceva [16, p. 88]). In our opinion, the credit approach to determining of DS essence is justified because of the genesis of these instruments and the etymology of the term in close connection with the concepts of «debt», «loan», «credit».

The analysis of domestic researches of DS' essence also shows a fragmentation in this term defining. At the same time, some similarity of approaches to the definition of Ukrainian and foreign authors was marked. For example, the connection of DS with the appearance of certain liabilities and their characteristics as an investee can be seen in S. Glushchenko's work. She describes them as securities which certify loan relations and provide debtor's obligation to pay back the borrowed funds with the percentage interest in a specified period [11, p. 111]. The debt nature of liabilities according to DS and their issuance with the certain interest rate are mentioned by Yu. Krupka, O. Gav'yaz [10, p. 28]. A. Golovko also learns DS from such a position, describing them as securities on which the issuer has an obligation to return money invested in his activity at a certain time, but which do not give their holders the right to participate in managing the affairs of the issuer [17, p. 261]. Thus, scientists oppose DS to another group of securities – equity ones.

Some other Ukrainian scientists focus on the credit nature of DS. Among them there are A. Zagorodnij, G. Voznyuk [18, p. 622], V. Koporulina [19, p. 48] S. Mochernyj [20, p. 115], whose common opinion is that DS is a document certifying their issuer obtain a loan, which must be returned (repaid) in the future.

S. Esh [9, p. 350], T. Majorova [11, p. 82], V. Chesnokov [12, p. 51], Bazylevych [13, p. 71] notice in their works that DS are not any documents but exactly securities which certify loan relations and provide for obligation of the issuer to pay a certain money amount in due time. So the authors clarify that implementation of the commitments should not happen in indeterminate future but at accurately set term.

Depth analysis of the presented definitions of DS let to allocate a number of omissions made by both foreign and domestic scientists and economists. These deficiencies need additional attention.

Thus, a term «securities with fixed income» is often used as a synonymous for the term «debt securities» in Western literature. The first one certifies an obligation to make the certain payments in favor of investor in set terms. We believe such an identification to be unacceptable because the securities with a fixed income could include those which are not the debt ones by their meaning (eg preferred stocks).

Some authors emphasize on DS' representation in the form of a document (B. Rayzberh, L. Lozovskiy, O. Starodubtseva, A. Zahorodnij, H. Voznyuk, S. Mochernyy). This statement is not clear as the documentary character does not represent the economic substance of DS but only indicates the form of their existence. Besides DS can be presented both in a documentary (certified on paper) and non-documentary (as entries in the accounts). So if we want to determine DS as a document, the following clarification should have place: as any security DS is a document from a legal point of view, as it is a set of requisites, lack of which makes it invalid.

Determination of quality features of DS making them different from other securities is no unambiguous. First of all, it comes to naming the subjects of relations mediated by DS. They are an issuer (places DS on its behalf and commits itself liability for them before their owners) and an investor (acquires title to BI to get income from investments and / or to acquire the relevant rights).

Most authors giving the DS' definition focus on the issuer. And only some scientists (N. Berzon, O. Buyanova, V. Halanov, A. Holovko, A. Chalenko, M. Kozhevnikov, A. Rajwade, R. Mann, B. Roberts) mention both parties to the agreement, which subject are DS. We consider this to be appropriate.

An integral feature of DS is a fee for use of funds borrowed by placing of such securities among investors. Speaking about the fee for investor some scientists mention an interest income (C. Warren, J. Reeve, J. Duchac, N. Berzon, O. Buyanova, V. Galanov, S. Glushchenko, L. Igonina, M. Kozhevnikov, V. Malyugin, O. Chalenko). However, both in theory and practice there are some DS providing other form of income. First of all it is a fixed income in the form of discount (eg, discount bonds). Also the repayment of DS obligations (principal amount of loan and income) may be in the form of granting of property rights for goods and services (eg, target bonds).

An important characteristic of DS is that they have the set circulation period and maturity date when the issuer must meet its obligations to investors fully. It should be noted that not all the scientists name this feature (V. Halanov, A. Rajwade, R. Mann, B. Roberts). Some of them speak of it as an indefinite one using the phrase «repaid in the future» (L. Kurakov, V. Kurakov, A. Kurakov, A. Azriliyan, B. Rajzberg, L. Lozovskiy, O. Starodubceva, A. Zahorodnij, H. Voznyuk, S. Mochernyy, V. Koporulina).

Besides the analyzed works do not contain some other characteristics of DS that are inherent and determine their specificity. These are such qualities as liquidity, tax burden, ability to be converted etc.

Despite the named shortcomings in the determination of DS content made by Ukrainian and foreign scientists, the analysis of their definitions allowed to formulate the idea of the difficult economic nature of the concept. The problem can be solved due to simultaneous use of four basic approaches determined during this research (table 1):

Table 1.
Generalized approaches of domestic and foreign scientists to determination of DS content*

Name of approach	Description of approach
Credit	DS mediate credit relationships in which the issuer acts as a borrower and receives funds from the issue of DS based on loan given by the owner who acts as a creditor in this case
Investment	DS are involved in investment process as an investment objects, because their owners expect additional benefits in monetary or material forms and act as investors
Obligation	DS certify the presence of the issuer obligations to the owner, the implementation of which is compulsory and must take place according to the requirements stipulated by the terms of issue, circulation and repayment of DS
Legal	DS are information carriers presented in aggregate form in accordance with the applicable law, and have legal force for all subjects whose relationship they mediate

* Source: Author compilation

Identification of the aforementioned approaches to interpretation of DS essence, their analysis and synthesis let us make a conclusion about close link between DS and a concept of «financial market», which tool they are from an organizational point of view. Financial market performs a redistributive function and provides movement temporarily free funds by three types of instruments: a) those which do not have additional financial obligations; b) equity ones which certify the right of the owner on a stock in the authorized capital of the issuer and income in certain amount and form; c) debt ones which are based on credit relations, when the debtor has an obligation to repay debt to the owner of such an instrument in determined term.

Understanding of the totality of DS specifics let us to relate them to the last of the above groups and conclude that DS is one of the financial market instrument according to their economic content.

If we put the term of the financial instrument as a basis for financial market segmenting, we will be able to distinguish money market (short-term instruments with a term of agreement under 1 year) and capital market (long-term instruments a term of agreement over 1 year). In this case DS belong to both segments simultaneously. Proof of this is that among DS are both instruments with a maturity up to 1 year (e.g. bills of exchange) and more than 1 year (e.g. corporate bonds).

Analysis of financial market classification on the basis of the object of relationship let us to attribute DS to a segment of the securities market according to their nature and

form. However, a close essential connection of DS to category of credit gives an opportunity to consider them as instruments of the credit market too.

Generalization of scientific views on the content and features of DS, identification of their direct connection with the financial market allowed to make a complete list of attributes of DS and describe them briefly:

1. *Circulation in the financial market.* As it was found DS belong to the segment of securities market. Therefore, they get all the features of securities required for the performance of their functions in the process of circulation that is possible only if the implementation of the financial market operations involves DS.

2. *Form of existence.* DS serve as a specific product on the financial market. Their existence in a form of document gives them «material nature» and allows to fix standard conditions of circulation and use of on a tangible medium. Nowadays there is a tendency to increasing of securities issues in the form of accounts on securities account in the system of depository accounting. Regardless of the form of existence, DS contain a specific set of requisites that makes them usable for civil turnover.

3. *Nature of rights and obligations.* Functioning of DS as an instrument of financial market determines the circumstances under which one entity (issuer or borrower) has liabilities in arrears of principal and income, and the other one (investor or creditor) gets asset in the form of the claim for repayment of principal amount of loan and income from it.

4. *Nature of relations.* DS mediate credit relations between: 1) issuer who acts as a borrower and borrows money by placing these instruments on the financial market; 2) owner who plays the role of lender and allows the issuer to use his temporarily free financial resources on a basis of voluntary, repayment, terminability, collectability, security through the purchase of DS.

5. *Terminability.* Two last characteristics are connected closely with the fact that DS have the maturity date when the issuer must meet these obligations under the security fully, and the investor is entitled to require the fulfillment of these obligations. Therefore, the risk of such financial instruments is lower than for those for which the maturity is uncertain (e.g. stocks).

6. *Liquidity.* This feature related directly to the previous one and shows those minimum period of time in which certain securities can be converted into money. As compared to stocks, DS are more liquid because of particular maturity date. This feature also depends on the status (reliability) of the issuer.

7. *Form of income.* DS are characterized by non-equivalence of relations they serve. The issuer (borrower) must compensate the losses of the investor (lender) for refusing to use temporarily free funds because of loan providing. Thus, the owner of such security acquire the right to the economic benefits in the form prescribed by the terms of DS issue. An income may be in commodity (for example, target bonds) and in monetary form as a discount or coupon.

8. *Tax status.* The presence of income requires determining the order of its taxation. The owners of such assets must pay tax on revenue from accrued interest on DS. In addition, the revenue associated with the sale of securities in the secondary market is the subject of taxation.

10. *Riskiness.* This feature is determined by the nature of credit relations mediated by this financial instrument. There is a possibility that the issuer cannot meet its obligations under DS. In this case, the investor may incur losses in the form of failure to obtain income and / or principal wholly or partly. The level of probability and the value of these losses impact on DS income and take the form of risk premium laid down in the size of coupon or discount.

11. *Convertibility.* This feature determines the possibility of converting one security to another. It is inherent for such DS as convertible bonds which can be transformed into common stocks if this possibility is determined in the issue prospectus.

12. *Currency of payment.* DS may be issued in national currency or denominated in foreign one (e.g. Eurobonds). An issue of multicurrency DS when income is paid in a currency other than principal amount of debt is also enable.

Conclusions. Thus, summarizing the opinions on the nature of DS of foreign and domestic scientists let us note that their interpretations are mainly based on limited understanding of DS only as a form of securities, an income source or a mean of financial resources attracting. In this research we focus on the economic nature of DS as an instrument of the financial market and their role in implementation of credit relationship. So we offer the following definition: debt security is an instrument of the financial market, which mediates the financial and credit relations arising between economic entities because of transmission of accumulated funds from the investor (lender) to the issuer (borrower) for temporary use on the basis of voluntary, repayment, terminability, collectability and security in exchange for property title which gives the right to claim fulfillment of obligations by the issuer (borrower).

This formulation allowed to link this definition with such economic terms as credit and financial market, and consider the composition of characteristic features of DS. Investigation of the nature of economic relations which are realized through the DS usage confirms that these are credit relations fixed by agreement about purchase and sale of this instrument. The subjects of these relations are: 1) the issuer, who requires financial resources and issue DS to meet this need; he gains an economic status of the borrower; 2) the investor (owner of DS) who has a surplus of money resources and ready to give them for temporary use by purchasing of DS; he acquires the status of creditor. It is important to note that both subjects have a common goal - the formation and accumulation of capital, which is achieved by them in a way defined by their roles in the use of DS.

A clear understanding of the nature of DS and their inalienable attributes is the basis for further research of these financial instruments, including deepening of theoretical approaches to their functions determination and species classification.

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