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**ТРАНСАКЦІЙНІ ВИТРАТИ РИНКОВОГО ВПЛИВУ ТОРГІВЛІ АКЦІЯМИ: ДІДЖИТАЛ  
ТЕХНОЛОГІЇ МАНЕВРУВАННЯ  
TRANSACTION COSTS OF THE MARKET IMPACT OF SHARE TRADING: DIGITAL  
MANOEUVRING TECHNOLOGIES**

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*В умовах нової економічної реальності, зумовленої наслідками масштабної воєнної агресії, підвищення відповідальності й довіри між суспільством і учасниками фондового ринку є важливим ресурсом розвитку фінансово-кредитних відносин в Україні. Діджиталізація економічних процесів сприяє розвитку прикладних розробок і трансферу технологій, спонукаючи учасників ринку акцій формувати свої трансакційні витрати з урахуванням можливостей аналітичної системи Government BI, інститутів BigData, деривативів. Метою статті є розвиток теоретико-прикладних засад трансакційних витрат ринкового впливу торгівлі акціями та регуляторної трансформації інформаційного забезпечення. Аргументовано, що політика відновлення економіки потребує застосування постулатів теорії реіндустріалізації, стратегії зростання Трилема, інтеграції теорії трансакційних витрат з теорією залежності для їх консолідації в умовах невизначеності. Констатовано, що промисловий сектор має сприяти розвитку промислових корпорацій, які мають важливе значення для галузей національної економіки, для досягнення конкурентних переваг виробленої продукції, підвищення технологічної структури експорту. Встановлено, що в умовах діджиталізації має формуватися суспільна довіра між владою, бізнесом і наукою для подолання технічної автономії розробників. Досліджено формування трансакційних витрат ринкового впливу торгівлі акціями з позиції функціонального методу розкриття ієрархічності, тривалості та диференційованості процесів купівлі-продажу акцій. Розглянуто класифікацію економічних, організаційно-управлінських та технічно-технологічних вимірів розвитку фондового ринку. Прогнозування торгів фінансовими інструментами на операторах організованих ринків капіталу свідчить про позитивні тренди на 2023 рік. Аргументовано, що діджиталізація бізнес-процесів сприяє доступу потенційних інвесторів до мобілізаційного внутрішнього реінвестиційного потенціалу корпорацій, забезпечує відкритий доступ як до інтегрованих платформ баз даних, що забезпечує прогнозування грошових потоків і визнання потреби в додатковому випуску акцій. Охарактеризовано методико-прикладні підходи розвитку ринкової мікроструктури, її інтегрованості і залежності від регуляторних трансформацій. Визначено, що розвиток цифрової економіки сприяє створенню IT-компаній, інноваційних компаній малого й середнього бізнесу, які не можуть бути включеними в котирувальні списки високих рівнів, тому перспективними для інвестування є спеціалізовані торгові майданчики, сегменти й ринки для невеликих компаній. Встановлено, що трансакційні витрати спрямовані на налагодження комунікацій, розвиток партнерських контактів та укладання угод, тому перспективними розвідками є розробка професійних стандартів учасників ринку капіталів відповідно до Дорожньої карти інтеграції України до Єдиного цифрового ринку Європейського Союзу.*  
**Ключові слова:** торгівля акціями, фондовий ринок, ринкова мікроструктура, регуляторні трансформації, торговий майданчик, діджитал технології, фінансово-кредитні установи, трансакційні витрати, ліквідність.

*In the conditions of the new economic reality caused by the consequences of large-scale military aggression, increasing responsibility and trust between society and stock market participants is an essential resource for the development of financial and credit relations in Ukraine. Digitization of economic processes contributes to the development of applied developments and technology transfer, encouraging stock market participants to shape their transaction costs, taking into account the capabilities of the Government BI analytical system, BigData institutes, and derivatives. The article aims to develop the theoretical and applied principles of transaction costs of the market influence of share trading and the regulatory transformation of information provision. It is argued that the policy of economic recovery requires the application of the postulates of the theory of reindustrialization, the Growth Strategy Trilemma, and the integration of the theory of transaction costs with the path dependency theory for their consolidation in conditions of uncertainty. It was established that the industrial sector should contribute to the development of industrial corporations, which are essential for the branches of the national economy, to achieve competitive advantages of manufactured products and to improve the technological structure of exports. It was established that in the conditions of digitalization, public trust must be formed between the government, business, and science to overcome the technical autonomy of developers. The formation of transaction costs of the market influence of share trading is studied from the functional method of revealing the hierarchy, duration, and differentiation of the buying and selling processes. The classification of economic, organizational-management, and technical-technological dimensions of the stock market development is considered. Forecasting of trades in financial instruments at operators of organized capital markets indicates positive trends for 2023. The digitization of business processes facilitates the access of potential investors to mobilize the internal reinvestment potential*

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*of corporations. It provides open access to both integrated database platforms, which forecast cash flows and recognize the need for additional issuance of shares. Methodological and applied approaches to developing the market microstructure, integration, and dependence on regulatory transformations are characterized. It was determined that the development of the digital economy contributes to the creation of IT companies and innovative companies of small and medium businesses, which cannot be included in quotation lists of high levels. Therefore, specialized trading platforms, segments, and markets for small companies are promising for investment. It has been established that transaction costs are aimed at establishing communications, developing partner contacts, and concluding agreements. Therefore, developing professional standards of capital market participants by the roadmap for integrating Ukraine into the Single Digital Market of the European Union is a promising prospect.*

**Keywords:** stock trading, stock market, market microstructure, regulatory transformations, trading platform, digital technologies, financial and credit institutions, transaction costs, liquidity.

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### **Statement of the problem**

In the conditions of geopolitical competition, military aggression, and a decrease in the standard of living, the recovery policy requires the application of the postulates of the theory of reindustrialization, i.e., the industrial sector should promote the development of industrial companies (corporations) to achieve competitive advantages of products, saturate the domestic market with domestic products, and improve the technological structure of exports. Accordingly, the role of industrial policy and state support for enterprises and industries that are considered strategic is growing.

In the USA, industrial policy is an essential direction of "Bidenomics" to prevent the vulnerability of the American industry in the event of aggressive actions, particularly regarding the financing of fundamental research and the production of semiconductors. Ruchir Agarwal, in the work "Industrial Policy and the Growth Strategy Trilemma," notes that in the conditions of increasing economic nationalism and geopolitical tensions, the creation of large state corporations will remain a strategic task for states seeking to advance their national interests [1, pp. 50-53].

In Ukraine, in conditions of large-scale military aggression, it is essential to preserve industrial potential. For this, attracting capital markets and using various trading platforms for financial instruments is necessary. In 2023, the registration of share issues increased in the securities market. There was a revival in the conclusion of agreements on the repo market with risk control, which indicates the existence of demand for the tool for obtaining short-term loans and the saturation of the liquidity of the securities market.

The experience of share markets and share trading on unique platforms requires the argumentation of theoretical approaches to shareholding and the managerial practice of implementing the latest practices of issuing, placing, and alienating shares. Theoretical and methodological aspects were reflected in the research of many scientists, in particular, such as: Anna G. Shtuler [2, pp. 187-194], Zatonatskyi D. A. [3, pp. 71-89], Fylyuk G. M. [4, pp. 196-204], Borzenko O. O., & Redziuk Y. V. [5, pp. 44-54], David M. Herold, Sara Saberi, Mahtab Kouhizadeh, & Simon Wilde [6, pp. 431-448].

However, the scientific and applied aspects of the methodology of the role of digital technologies in maneuvering the transaction costs of the market influence of share trading, considering external, internal, objective, and subjective factors and security threats, have not been comprehensively disclosed.

### **The purpose of the research**

The article aims to develop the theoretical and applied principles of transaction costs, the market influence of share trading, and the regulatory transformation of information provision.

### **Presentation of the main research material**

The effectiveness of the recovery policy requires the application of the postulates of the theory of reindustrialization. The industrial sector should promote the development of industrial companies (corporations) to achieve competitive advantages of manufactured products, saturation of the domestic market with domestic products, and improvement of the technological structure of exports. In this context, firstly, the technical-technological process requires the involvement of industrial potential, in particular enterprises (companies) and organizations that are important for the branches of the national economy: meet the legally established criteria; implement state policy with the assistance of the Ministry of Finance of Ukraine; the state regulator performs the functions of managing corporate rights belonging to the state in the authorized capital of these business entities.

It is expedient to study the peculiarities of the formation of transaction costs of the market influence of share trading from the functional method of revealing the hierarchy, duration, and differentiation of the buying and selling processes in implementing the recovery policy.

Firstly, in the digital economy, digital technologies activate the activities of public joint-stock companies and private joint-stock companies to focus their activities on correcting development prospects, taking into account the eco-modernization of standardization and certification systems, technical re-equipment to reduce the energy intensity of production, and the development of import-substitute industries. This requires solving the following tasks:

- reforming activities in the direction of diversifying the attraction of financial resources by market trends, expanding innovative activity for the production of high-tech industries;
- reconstruction (restoration) of production, use of blockchain technologies to ensure the efficiency of supply logistics;
- implementation of a management system for closing unprofitable (economically unpromising) divisions of the company;
- ensuring solvency, qualified personnel, and a favorable business climate for entering the securities market.

Secondly, the national recovery policy needs to change the inter-sectoral proportions, considering the material damage caused during the military aggression, particularly the critical infrastructure. There must be public trust between government, business, and science to finance scientific and technical developments and overcome the technical autonomy of developers. This will be facilitated by using online platforms for hosting, monitoring, and managing economic recovery projects. Digitization promotes introducing and using the Government BI (GBI) analytical system, i.e., high-quality statistical data in real-time will make it possible to make effective decisions about the prospects and scale of projects. In the future, the use of artificial intelligence in analyzing macro indicators, changes in the market situation, and various factors will make it possible to identify potential threats to industrial safety.

Thirdly, the financial needs for the rapid recovery of the national economy depend on the implementation of the expanded IMF financing program and donor assistance. International institutions must include the support of the private sector as a priority. Foreign partners demand compliance with the principles of transparency, that is, the development of BigData institutions and the development of the open data system. This will contribute to the expansion of cooperation between private businesses and scientists.

Fourthly, the expansion of the policy of recovery and partnership in the conditions of an open economy has its characteristics in maintaining the state's market balance and economic security.

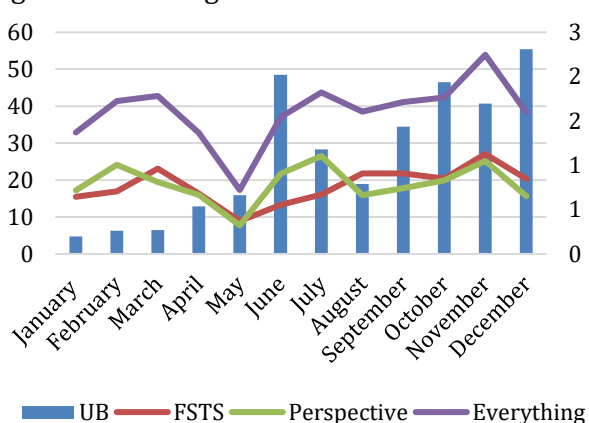
Fifth, the study of shareholding processes and the domestic stock market makes it possible to classify dimensions of problems and proposals for their solution, summarizing them into three groups: economic, organizational-management, and technical-technological (Table 1).

**Table 1. Classification of economic, organizational-management and technical-technological dimensions of the development of the stock market**

Groups	Classification
Economic	The presence of geopolitical and economic instability requires the efforts of the world community and international financial institutions to develop the economic landscape. Financial institutions for the development of the economic landscape.
	Systemic changes in macroeconomic factors: monetization of the economy, inflation, the average level of interest rates, exchange rates, and the state of financial markets. It is necessary to carry out systemic transformations of state regulators to stimulate business processes and increase business activity about shareholding.
	Dependence of the Ukrainian stock market on the development trends of world financial markets to expand the toolkit of transformation of savings into investments through shareholding.
	Low level of competitiveness of shares on the international and domestic stock markets, which requires regulatory transformation and deregulation of business, public joint-stock companies, and private joint-stock companies.
	Low level of capitalization of the stock market, low liquidity, leverage, and a limited number of investment-attractive financial instruments. The need to scale the market to attract more investors to ensure the acceleration of capital turnover on the stock market.
Organizational and managerial	Need for efficiency of financial and economic mechanisms supporting the share price in the interests of companies. The expediency of ensuring the protection of investors who could invest their funds in securities, thereby scaling the circulation of shares.
	Insufficient legal regulation of the stock market leads to mistrust by investors and the public—the need to improve corporate management.
	Adaptability of the legislation on capital markets and organized commodity markets, the stock exchange, securities, and joint investment institutions to regulate the protection of the rights of investors and consumers.
	To improve the methodology of state regulation of determining the fair value of financial investments to prevent the risks of making false assessments of the value of shares.
	If necessary, apply law enforcement measures in case of insufficient transparency of the activity of the Ukrainian stock market to comply with international standards and norms.
Technical and technological	There needs to be adequate, untimeliness, and unreliability of information provision of stock market participants regarding the availability of free investment resources—the need for financial algorithmization of information support.
	The lack of a developed network of stock exchanges (PJSC et al. "PFTS Stock Exchange", PJSC "Ukrainian Exchange", PJSC "Ukrainian Interbank Currency Exchange"), which necessitates the development of specialized platforms and segments for small companies that need investment.
	Inconsistency of technical and legal approaches to determining the ownership structure (identification of actual beneficiaries), which requires the involvement of BigData institutes.
	The expansion of technologies for applying professional standards for the stock market should be closely related to the development of other financial market segments.

Sixth, given the multifaceted nature of the research subject, we will analyze the trading on organized capital markets in Ukraine during 2021-2023. In 2021, the trading volume in financial

instruments amounted to UAH 451.96 billion (an increase of 34.75% compared to 2020); the most significant trading volume for financial instruments was recorded for FSTS (Fig. 1).

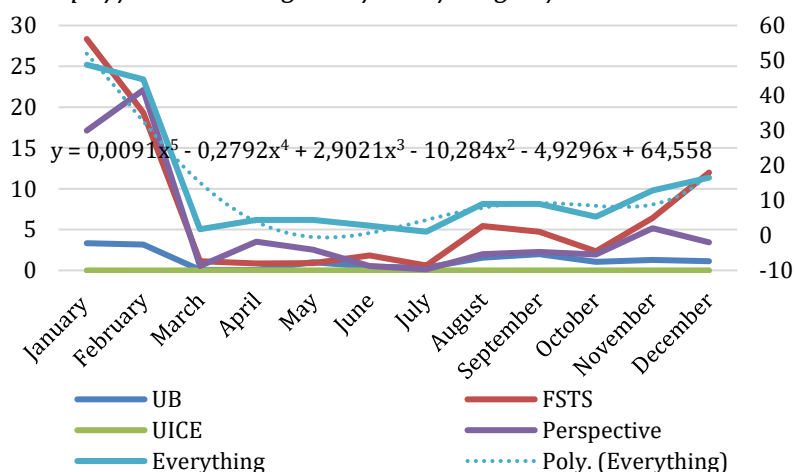


**Fig. 1. Time trends by months of trading in financial instruments at operators of organized capital markets in Ukraine during 2021 [7], billion ₴.** \*Source: <https://www.nssmc.gov.ua/news/insights/>

In 2022, the National Securities and Stock Market Commission decided to suspend operations in the capital and commodity markets in the first stage of military aggression. This made it possible to prevent financial shocks and secure access to data and property rights. In 2022, compared to 2021, the volume of trading in financial instruments decreased by UAH 291.36 billion (Fig. 2).

The total volume of issue securities in the first half of 2023 amounted to UAH 45.5 billion; 15 issues of shares worth UAH 3.5 billion were registered (compared to the same period in 2022, this amount increased by UAH 2.1 billion and USD 8 million) [7]. The forecast of trading in financial instruments shows the trends of trading recovery until the end of 2023 (Fig. 3-4).

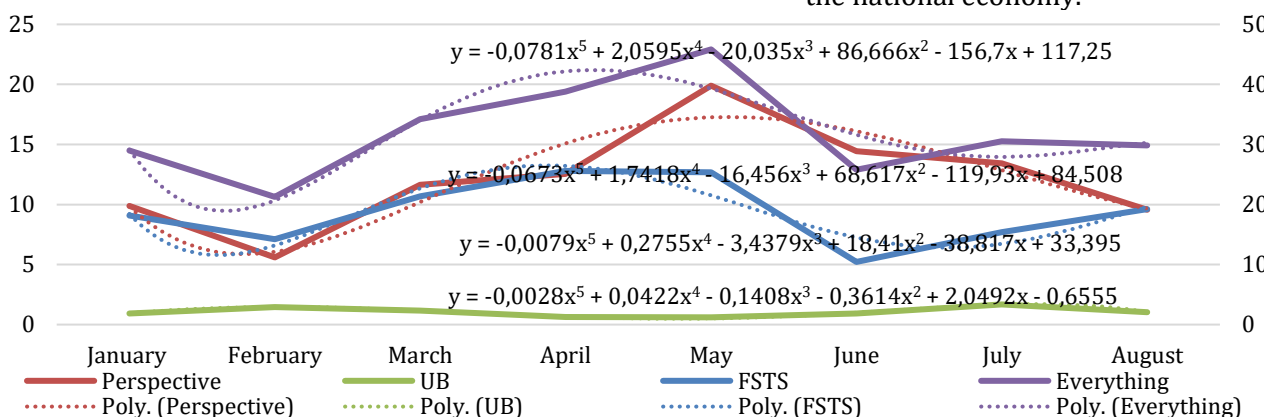
Stock markets are a complex mechanism for the redistribution of capital market resources.



**Fig. 2. Temporal trends by month of trading in financial instruments at operators of organized capital markets in Ukraine during 2022 [7], billion ₴.** \*Source: <https://www.nssmc.gov.ua/news/insights/>

The research methodology should facilitate the access of potential investors to mobilize the internal reinvestment potential of companies (corporations). Therefore, information technologies provide open access to integrated database platforms and an opportunity to forecast cash flows and determine the need to issue shares. In our research, we are guided by the following statements:

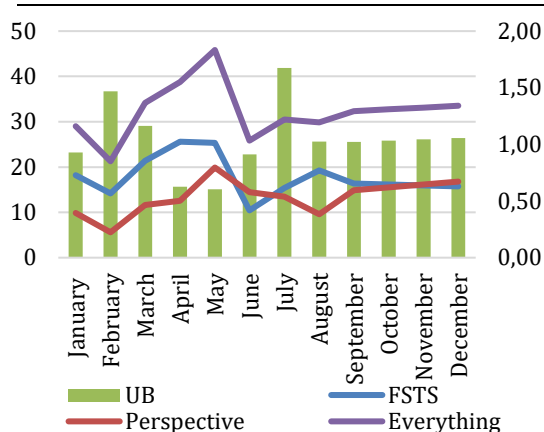
1. The economic essence of the emergence of the securities market is not only speculation, property redistribution, and public debt financing but also the creation of a financial mechanism for attracting investments for the full functioning of the national economy.



**Fig. 3. Forecasting trading of financial instruments at operators of organized capital markets in Ukraine during 2023 [7], billion ₴.** \*Source: <https://www.nssmc.gov.ua/news/insights/>

2. A market microstructure is formed (in particular, specialized platforms and segments that format financial algorithms for serving small companies).

3. Digitization of business processes allows companies to reduce costs (in particular, transaction costs).



**Fig. 4. Forecasting of time trends by months of trading in financial instruments at operators of organized capital markets in Ukraine during 2023 [7], billion €.** \*Source:

<https://www.nssmc.gov.ua/news/insights/>

constant dynamics. It depends on the state of the economy and patterns of development, in particular, the stock market, which functions in a challenging competitive environment. Secondly, the market microstructure is integrated into the market system, influenced by contradictory and negative phenomena and processes.

Thirdly, not all economic relations in the market microstructure are within the market and, therefore, are regulated by non-market relations. The decisive word here is regulatory transformations. Fourth, an essential task in our study of the industrial recovery policy for Ukraine is to consider the Growth Strategy Trilemma [1]. Note that complex approaches to applying this model identify the difficulties policymakers face in balancing the needs to achieve economic growth and financial and budgetary stability while creating strategic large state-owned corporations. Ukraine has adopted a new strategy for developing the financial sector, recognizing that the financial system is working to restore the country.

During the military aggression, there was a decrease in the capitalization of domestic companies. Accordingly, they do not meet the requirements established by the stock exchange for inclusion in the quotation lists. Ukraine has prospects for developing IT companies that differ in ownership (private enterprises, collective ownership enterprises, enterprises with a mixed form of ownership) and types (small enterprises, micro-enterprises, and medium-sized enterprises). In general, IT companies are classified as small and medium-sized businesses. In global practice, IT and innovative companies go public through specialized platforms or market segments for small companies. Most countries have different criteria for assigning companies to small and medium-sized businesses (fluctuations around 2 million dollars).

In the digital economy, transaction costs aim to establish communications, develop partner contacts, and conclude agreements. That is, these costs require appropriate information support. Transaction costs represent the price stock market participants pay for imperfections. Users of information about transaction costs are investors, employees, lenders, and state regulators, whose awareness is determined by the indicator of the degree of effectiveness of the stock market reform.

Let us consider modern approaches to determining the company's interest in entering the stock market with the possibility of maneuvering transaction costs: securing (securitization) of assets, in particular during restructuring; possibilities of using financial engineering (combination of several types of financial instruments and transactions, including transactions with securities; use of promissory notes for registration of non-fund transactions); arbitrage and speculative activity to increase profitability (speculative issues that increase profits from the margin between received and paid interest); hedging of risks, in particular operations with derivatives. When measuring the level of transaction costs, it is worth recognizing that it is impossible to measure them in full.

Stock markets are a complex mechanism of redistribution of capital market resources and depend on the chosen policy. David M. Herold, Sara Saberi, Mahtab Kouhizadeh, and Simon Wilde recognize the expediency of integrating the theory of transaction costs with path dependency theory for their consolidation under conditions of uncertainty [6; 8]. We believe that, in the future, the participants of the capital and stock markets should reassess the role of financial investments in the recovery during the period of martial law and the post-war period. This concerns the determination by participants of the fair value of financial investments, including corporate rights; prevention of overestimation of the

In addition, since liquidity is characterized by the volume and number of bidders, the market microstructure makes it possible to expand the range of participants due to their entry into the market. Companies are interested in maximizing profits, which depends on pricing and, accordingly, the ability of companies to influence prices. An essential factor for an investor is the liquidity of shares, that is, the ability to sell them in different volumes at any time. For this, market makers are involved, who support the share price in the company's interests; sometimes, they are paid commissions by stock exchanges.

The methodology of researching the market microstructure and its components is a complex cognitive phenomenon. We share the point of view of Fylyuk G. M., who states that the market structure is the internal organization of the market, which is described by the multiplicity of factors of a quantitative and qualitative nature, as well as the specificity of hierarchical network and horizontal connections between economic entities [4, pp. 196-204].

The development of the market microstructure is in

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value of financial investments with the help of an unreliable assessment, which is outside the boundaries of professional standards; determination of cases of mandatory evaluation of the value of financial investments by participants with the involvement of an independent appraiser; reducing the risks of making unreliable and false assessments, as well as reducing the cases of overestimating the value of assets using dubious calculations and methods.

### Conclusions and prospects for further research

It is advisable to systematize the economic, organizational-management, and technical-technological dimensions of the development of the stock market to minimize the negative impact of the consequences of military aggression and ensure the implementation of the economic recovery policy and the stability of the capital markets and the stock market. The forecast shows positive trends in trading financial instruments at operators of organized capital markets for 2023. It has been established that for the development of the domestic share market, it is advisable to carry out systemic transformations of state regulators to stimulate business processes and increase business activity about share ownership to expand the toolkit of transformation of savings into investments through shareholding. To scale the market to attract more investors, to ensure the acceleration of capital turnover on the stock market, and to ensure the protection of investors who could invest their funds in securities.

At the corporate level, to regulate the transaction costs of the market influence of share trading, it is advisable to improve corporate governance and monitor non-market relations. During the military aggression, the capitalization of domestic companies decreased, and therefore, they did not meet the requirements of the stock exchanges for inclusion in the quotation lists. Digitalization contributes to the creation of IT companies, innovative companies of small and medium-sized businesses, which cannot meet the requirements set by the stock exchange for inclusion in the quotation lists of high levels. For such issuers, the most realistic opportunity to go public is various specialized trading platforms, segments, and markets for small companies operating on various stock exchanges around the world.

Promising further explorations are the modernization of professional standards of capital market participants by the roadmap for the integration of Ukraine into the Single Digital Market of the European Union, involvement of non-banking financial groups in the capital market, and coordination of the main technological standards of their activity, introducing investment accounts and determining the parameters of an investment portfolio with ETFs, bonds, shares.

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