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OPTIMIZATION OF CAPITAL OF ENTERPRISE STRUCTURE

In competitive business environment, the process of capital formation, optimization of its structure, balanced correlation fixing of different sources of funds and the management of capital quality nowadays assume a great significance.

Consummation of optimal capital structure is realized with the help of sufficient administration in the system of enterprise management. Each enterprise should develop by itself the policy of capital forming taking into account the strategy of development.

Theoretically-methodical aspects of the problem of capital structure optimization are embodied in the works of foreign and native scientists. The main methodological approaches of research in capital formation sources were devised in classical works of J. M. Keynes, K. Marks, A. Marshall, A. Smith, J. Tobin, M. Friedman, F. Hayek, J. Schumpeter and others.

In economic literature there are a lot of different approaches of identification of the optimal capital structure. Basovskiy [1, p. 70] believes that the optimal capital structure is some correlation of core capital and debt capital that leads to maximization of enterprise stock value.

The main criteria of optimal capital structure of the enterprise are [2, p. 180]: policy of asset finance; price of the enterprise; risks; profitability.

During the forming the optimal financial structure of the enterprise it is necessary to consider the influence of the subjective and objective factors. We classified the combination of these factors according to the place of their origin (factors of the internal and external environment) and according to the manner of

influence (institutionally-legal, financially-economic and socially-administrative), the Table 1 is given [3].

It is also should be noted that factors of the external environment do not fall under the influence of the enterprise and these factors should be taken for granted. The factors of internal environment can be corrected by making and implementation the different administrative decisions.

Table 1

Factors of influence on the optimal capital structure of the enterprise

Factors of the external environment	Factors of the internal environment
<i>Institutionally-legal</i>	
<ul style="list-style-type: none"> – legislatively guaranteed requirements for the value and the creation procedure of particular core and debt capital of enterprise (the minimal statutory capital dimension, reserve capital value, limits of preferred stocks emission and others); – legislatively guaranteed requirements for the value of the core capital of the enterprise during performing particular types of activity; – influence of the external stakeholders; efficiency of legal system, property rights protection, etc. 	<ul style="list-style-type: none"> – guaranteed in statutory documents requirements for the value and the creation procedure of core capital of the enterprise (value of the statutory, reserve capital, requirements for the additional stock emission, etc.) and the debt capital (implication of credits, emission of bonds, etc.); – guaranteed in statutory documents issues of control over enterprise administration; conflicts between the agents and the protection level of administration, attraction of funding sources.
<i>Socially-administrative</i>	
<ul style="list-style-type: none"> – corporate administration in the country, region, field; – social stability; – level of criminalization and corruption. 	<ul style="list-style-type: none"> – level and quality of corporate administration and control; – level and quality of financial management, etc.

<i>Financially-economic</i>	
<ul style="list-style-type: none"> – investment climate of the country; – rates of economic dynamics; – economical and political policy; – efficient taxation system; – refinancing rate of NBU; – level of development and condition of financial and credit markets; – resource availability of financial market for the enterprises; – tendencies of field and regional market condition; investment attractiveness of the field and the region. 	<ul style="list-style-type: none"> – characteristics of the enterprise connected with its field, areal and structural specification; – life-cycle phase; – concept of economic development, type of financial policy (conservative, moderate, aggressive); – planned progress rate of economic dynamics; – value of the enterprise capital; – actual capital structure; – risks of economic operations and financial standing of the enterprise; – pattern of product demand and the steadiness of acquisition of income; asset profile according to the degree of liquidity.

The main classical methods of capital structure optimization have the disadvantage that disallows fully consider the influence of the external market condition and connected uncertainty which will show the risk of upcoming both advantageous and disadvantageous market condition. So it can be said that forming of optimal capital structure will take place with regard to influence of the uncertainty factor.

This investigation enabled us to draw a conclusion that in modern financial practice, financial managers of the enterprise while determining the optimal capital structure should use the combination of few theoretical approaches which take into account the instability of different factors.

References:

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