Economics and Business Management

16(4), 83-99
Journal homepage: https://economicscience.com.ua/en
Received: 20.05.2025 Revised: 17.10.2025 Accepted: 27.11.2025

UDC 330.356.2:001.8 DOI: 10.31548/economics/4.2025.83

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Scientific approaches to optimal capital structure justification

Abstract. Maintenance of proportions between equity and debt capital ensures the necessary level of financial independence of enterprises and increases their efficiency. The study aimed to generalise and systematise scientific approaches to determination of the optimal capital structure of an enterprise, analyse their practical significance in modern business conditions, and substantiate the criteria for optimisation of the capital structure to ensure effective financial

Suggested Citation:
Stepasyuk, L., Cherednichenko, O., Volkova, N., Zahrebelna, I., & Chukhlib, A. (2025). Scientific approaches to optimal capital structure justification. *Economics and Business Management,* 16(4), 83-99. doi: 10.31548/economics/4.2025.83.

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activity. The study used methods of theoretical generalisation, a systematic approach, economic and statistical, comparative, and regression analysis to substantiate the optimal capital structure of an enterprise. The study assessed and analysed the overall capital structure of agricultural enterprises and several specific cases. The density of the relationship between the net profit of an enterprise, the financial leverage ratio, and the share of equity, was determined using the regression analysis method, noting that an increase in the share of debt capital has a negative impact on the net profit of agricultural enterprises, which is determined by an increase in interest payments on loans and an increase in financial risks. The study determined the most rational ratio between equity and borrowed capital based on the example of specific enterprises, as it is impossible to determine a single optimal structure for the industry. The authors' vision of the problem of equity and borrowed capital ratio optimisation was proposed based on the following criteria: profitability of equity and the effect of financial leverage, which characterise the efficiency of capital use under different options for its structure. The practical significance of the study is determined by the applicatbility of the results in agricultural enterprises, providing effective tools for economic monitoring in the formation of a rational capital structure

Keywords: enterprise; net profit; return on equity; debt capital; financial leverage effect

INTRODUCTION

A crucial aspect of the development of an enterprise, protection of the interests of owners in modern economic conditions is capital. The structure and model significantly affect the financial condition of business entities, including liquidity, solvency and creditworthiness, profitability and profitability. Therefore, the determining factor for the successful functioning of enterprises is the presence of a sufficient amount of capital and its optimal structure. In conditions of changing market conditions and high interest rates on bank loans, it is quite difficult for enterprises to form an effective capital structure, but to obtain a positive financial result and ensure the reputation of a "strong player" in the market, the choice of the optimal ratio of equity and borrowed funds in the capital structure is critical.

Economists predominantly address optimisation of the ratio of equity and borrowed capital to ensure the most effective proportionality between profitability and financial stability of enterprises. One of the directions of such research is a dynamic approach to determination of the optimal capital structure. H. DeAngelo *et al.* (2022) noted that this approach incorporates the decision on the optimal ratio between borrowed and equity capital as a dynamic decision that is a response to changes in the value of the company.

Empirical studies conducted in some companies and various industries are notable, as they can be used to verify the proposed theses. T.S. Msomi (2024) noted that many theoretical and empirical studies on this issue address the effect of capital structure of financial stability of enterprises. The study analysed key performance indicators of the company, comparing them with the volume of equity and debt capital. I. Filimonova *et al.* (2021) highlighted the relevance of the specific conditions of the industry that affect the activities of enterprises. Modern scientists have presented a large number of empirical studies on the influence not only of capital structure, but also of other related factors. In particular, E. Alghifari *et al.* (2022), A. Akhmadi *et al.* (2022) analysed the debt-to-equity ,short-term debt to total assets, and the financial leverage ratios. W. Anwar *et al.* (2022), N. Rusnaeni *et al.* (2023) analysed how capital structure affects such indicators of company performance as ROE and ROA. P. Gratton (2025) noted that companies that form their assets using a greater share of equity have a low leverage ratio and a conservative capital structure. Firms that rely predominantly on debt to fund their assets and day-to-day activities exhibit high financial leverage and follow an aggressive capital structure strategy. While elevated leverage and an aggressive financing approach may support faster growth, a more conservative capital structure can produce the opposite outcome. Empirical evidence from companies listed on the Vietnamese stock market provides valuable insights

into this relationship. Drawing on their analysis of the link between capital structure and firm value, T. Bui *et al.* (2023) proposed a set of recommendations for corporate managers, investors, and policymakers regarding the selection of an optimal financing structure.

The Ukrainian economy is in a state of crisis, therefore the priority for Ukrainian enterprises is optimisation of the structure of the capital used, as efficiency planning is initiated by determination of sources of financing. During enterprise operations and asset formation, each enterprise uses not only internal, but also borrowed capital. Therefore, for business entities, the significance of improvement of the capital structure is increasing, since the optimal structure ensures complete utilisation of production capabilities of the enterprise. Structuring the capital of agricultural enterprises can be used for the qualitative and quantitative assessment and determination of the efficiency of use. Yu. Makarenko & D. Klymenko (2022) noted, in optimisation of the capital structure, Ukrainian enterprises should incorporate the following features: many of them have an unsatisfactory financial condition; when forecasting the results of their activities, models are used that do not provide an accurate forecast of the dynamics of financial leverage; significant depreciation of fixed assets requires investments to replace them; existing methods of making investment and financial decisions do not incorporate the interests of the state and enterprise owners.

Determining an appropriate balance between equity and debt financing, developing a mechanism for identifying this balance, and responding promptly and effectively to changes in external conditions are essential for the efficient operation of enterprises and for maintaining stable financial and economic performance. The study aimed to analyse theoretical approaches to determination and improvement of the capital structure of an enterprise and to substantiate the criteria for its optimisation.

LITERATURE REVIEW

The issue of determination of the optimal capital structure of enterprises was substantially covered by a range of studies. In general, the definition of the concept of "capital structure" is ambiguous and debatable. All economists-scientists define it as the ratio of equity and debt capital. Along with this, the scientific literature mentions many theoretical and methodological approaches to the formation and determination of the optimal capital structure, which is determined by dynamic changes in the market situation and business conditions, as well as the attitude of investors to various types of risks.

Final, balanced answer to the optimal capital structure of enterprises has not been determined. However, since capital is the main source of funds for the functioning and development of any enterprise, the formation of its optimal structure is crucial. In this case, the structural proportions of the equity and debt components are substantial as determinative conditions for the efficient functioning of the enterprise. Optimal ratio between these components provides the required level of profitability and stable financial balance in the process of development.

The modern economic environment is characterised by significant changes and instability, which encourages enterprises to constantly adapt to new conditions, ensuring financial benefits or even basic survival. One of the main possible tools that reduce risks and ensure the stability of the enterprise is the optimisation of the capital structure. A wide range of scientific approaches to determination of capital structure can justify decisions regarding its formation. F. Modigliani & M. Miller (1958) were the first to address this issue. However, for more than half a century it remains as complex as in 1958 (Ezeani *et al.*, 2021).

I. Blank (2012) considered the optimal capital structure as "such a ratio of the use of equity and debt funds, under which an effective proportionality between the coefficients of financial profitability and stability of the company would be ensured, that is, its market value would be maximised". A similar opinion was expressed by V. Podolska & O. Yarish (2007), defining the optimisation of capital structure as "the ratio between equity and debt capital, which ensures the most effective proportionality between the profitability and financial stability of the company". Thus, determining the optimal capital structure of an enterprise is an important element of its strategic analysis, which contributes to achieving maximum efficiency of its activities.

Numerous studies created many theories on the optimisation of the capital structure and its impact on the value of the enterprise. E. Kontuš *et al.* (2022) believed that the optimal capital structure should be addressed in the context of the value of capital and the enterprise as a whole. Therefore, the study proposed an innovative model for optimisation of the capital structure, using an assessment of its effective value and determining the share of new capital and long-term debt, which maximises the value of capital and minimises its total cost. Z. Palmowski *et al.* (2020) investigated the possibilities of improving the Leland-Toft capital structure optimisation model. Developing an improved model, the authors also proposed to optimise the capital structure covering its value and the value of the enterprise, and also provide certain recommendations on the optimal long-term debt and equity level.

The optimal capital structure that maximises enterprise value reflects a balanced compromise between lower capital costs and higher operating efficiency. T. Minh (2021) determined the cause of consistently low levels of debt among many enterprises and selection of different capital structures within similar fundamentals. Z.A. Khan & I. Hussanie (2018) highlighted establishment of a balance between debt and equity capital as critical and determined its optimal structure to ensure the effective functioning of business entities. L. Cathcart *et al.* (2020) and W. Mbanyele (2021) noted that raising funds contributes to tax savings, but increases the risk of enterprise default, while equity contributes to an increase in the rate of return and, accordingly, a decrease in the value of the enterprise.

R. Bilgin & Y. Dinc (2019) argued that every enterprise possesses a distinct optimal capital structure at which its value is maximised. Accordingly, the optimal capital structure represents a trade-off between the tax advantages of debt financing and the anticipated costs of financial distress. This relationship can be expressed through the leverage ratio, as the extent of debt usage directly influences variations in the return on equity. In most cases, the optimal value of financial leverage is individual for each enterprise. T. Nguyen e*t al.* (2021) also noted that when financial leverage deviates from the optimal capital structure, the value of the company may decrease. However, this correlation theory does not consider situations in which borrowed capital is not used, although the case is rare (Miglo, 2020).

J. Gajdka & M. Szymański (2019) highlighted the fact that determination of the optimal capital structure in the long term is impossible, the reason for which is the influence on its formation of many factors of economic and social content. The influence of industry characteristics, profitability of activity, life cycle of the enterprise, macroeconomic cycles, etc. is also noted. Therefore, enterprises are forced to constantly adapt to changing environmental conditions, for example, along with increasing profitability, reduce financing at the expense of attracted resources.

Analysis of scientific sources and world publications concluded that a significant number of studies did not sufficiently form the optimal capital structure. The main problem of the considered theories and models of capital structure is the impossibility of their application for recommendations on the formation of the optimal capital structure for a particular enterprise. Accordingly, the problems considered in this article are only a certain attempt at further research in the conditions of instability of the Ukrainian economy.

MATERIALS AND METHODS

The study covered the time frame from 2017 to 2023 and was conducted based on data from the official website of the State Statistics Service of Ukraine (n.d.) on the financial and economic activities of agricultural enterprises in Ukraine, Balance Sheet (Financial Statement, Form 1-2) of PJSC "Ternopilska Poultry Farm" (Reporting, n.d.), PJSC "Vasylkivska Poultry Farm" (Annual reports, n.d.), PJSC "Poltava Poultry Farm" (Reporting data and audit, n.d.), LLC "Orlovetska Poultry Farm" (Small business financial reporting, 2023). The study addressed the activities of agricultural enterprises in Ukraine, namely poultry farms. The selected sample consists of enterprises located in different regions of Ukraine, which unified the results of research for the industry and covers the period 2021-2023. The enterprises were selected because they represent different regions, scales, and

organisational forms of the Ukrainian poultry industry and provide accessible, reliable financial data for comparative analysis. A detailed study of the capital structure was conducted using the example of PrJSC "Ternopilska Poultry Farm", which was used for an in-depth analysis of the features of the formation and optimisation of the capital structure.

The study was conducted in accordance with several key principles, including the selection of research directions based on scientific approaches to identifying an optimal capital structure, the formulation of objectives aimed at substantiating ways to optimise enterprise capital structure, and the accumulation of empirical evidence through the collection, processing, and systematisation of statistical data presented in tabular and graphical form. Theoretical generalisation involved a review and analysis of relevant studies and publications covering the period from 2017 to 2023. To accomplish the stated objective, a range of research methods was applied. The monographic method was used to provide a comprehensive analysis of the capital of agricultural enterprises in Ukraine and to examine trends in equity and debt capital. The system-structural analysis method was employed to identify relationships among the key components of capital structure and to substantiate their influence on the financial performance of agricultural enterprises. The calculation and constructive method was applied to financial and economic computations, including the assessment of financial leverage and profitability indicators. The effectiveness of financial leverage is determined using formula 1:

$$EFL = (1 - Spp) \text{ x } (KVRa - SVK) \text{ x } \frac{ZK}{VK}, \quad (1)$$

where *EFL* – effect of financial leverage, which consists in the increase in the return on equity ratio (increase in return on equity using borrowed capital), %; *Spp* – income tax rate; *KVRa* – gross asset return ratio, which is determined by the ratio of gross profit to the average cost of assets; *SVK* – average interest rate on the loan paid by the enterprise for the use of borrowed capital; *ZK* – average amount of borrowed (borrowed) capital used by the enterprise; *VK* – average amount of the enterprise's equity.

The regression analysis method was also applied, with the help of which the density of the relationship between the net profit of agricultural enterprises, the financial leverage ratio and the share of the enterprise's equity capital was established. For calculation, Formula 2 was used, for a linear model – Formula 3:

$$E = f'(x) \cdot \frac{\bar{X}}{\bar{Y}}, \quad (2)$$

$$E = a_1 \cdot \frac{\bar{X}}{\bar{Y}}. \quad (3)$$

The method of logical generalisation was used for the formation of conclusions and proposals. Microsoft Excel software was used for statistical processing of the research results. These methods in combination provide scientific validity, practical orientation and depth of analysis in the formation of the optimal capital structure at the enterprise.

RESULTS AND DISCUSSION

The desire of enterprises for economic independence requires priority on capital source management. It is undeniable that the capital structure is central in the development of modern Ukrainian enterprises, but there is no universal method for its optimisation as of 2025. Incorporating the opinion of economists and the practical experience of the studied agricultural enterprises, it is possible to consider the most optimal ratio between the elements of capital, which is determined on the basis of influencing factors, economic risks, practical experience, which can bring the target capital structure as close as possible to its optimal value.

Regulation of the capital structure of an enterprise is usually conducted in two directions: by substantiating the optimal proportions between equity and debt capital; attracting the necessary volumes of equity and debt capital to achieve the target structure (Wang, 2024). Hence, the process of regulating the capital structure involves the process of optimisation. The optimal capital structure depends on the asset financing policy chosen by the enterprise, which includes (Ma & Xu, 2020; Ndruru & Ananda, 2025):

a) a conservative approach, which assumes that the financing of non-current assets, the

constant part of current assets and half of the variable part of current assets is conducted at the expense of internal and long-term borrowed capital, and the financing of the second half of the variable part of current assets should be conducted at the expense of short-term borrowed resources. This financing model ensures a high level of financial stability of enterprises in the process of their development;

b) the moderate (or compromise) approach presumes that non-current assets and the permanent portion of current assets are financed through internal funds and long-term borrowings, while the variable component of current assets is covered by short-term debt. This financing model ensures a satisfactory level of financial stability for enterprises;

c) the aggressive approach stipulates that non-current assets are financed exclusively by internal resources and long-term borrowed capital, whereas current assets are financed through short-term borrowings. Although this model reduces the reliance on equity capital, it may create challenges related to maintaining enterprise solvency and financial stability.

Therefore, the effectiveness of capital management significantly depends on the selected methods and methodological approaches to optimising the capital structure. Factor analysis determined the components of the impact on the performance indicator, in particular to identify reserves for increasing the profitability of enterprise assets. When forming the optimal capital structure, enterprises must incorporate the existing financial market conditions and be able to respond promptly to their changes (Aleskerova *et al.*, 2020; Davydenko *et al.*, 2021). This is relevant in times of crisis and instability, such as full-scale military operations in Ukraine, which radically affected the change in the conditions of such a market (Didukh & Fedorova, 2023).

Agricultural enterprises of Ukraine are no exception in this situation. Thus, after economic growth in 2021, military operations from 2022 affected the capital structure of agricultural enterprises. Due to reduced financing and disruption of logistics chains, a significant number of enterprises were forced to revise their investment strategies. In particular, a significant part of the assets was redirected to production safety, and part of the working capital was allocated to restoration of damaged property of enterprises and infrastructure.

Under martial law, the role of state programmes to support and lend to agricultural enterprises increased, which affected changes in the ratio of internal and borrowed capital. To preserve jobs and production capacities, individual farms attracted additional sources of financing, in particular grants and international assistance. In general, military actions necessitated the adaptation of the capital of agricultural enterprises to new realities, including increased attention to diversifying its sources. As shown by the analysis of the dynamics of the equity capital of agricultural enterprises in Ukraine (Fig. 1), significant changes occurred in 2017-2023 due to economic, political, and in recent years, as noted earlier, also due to military factors.

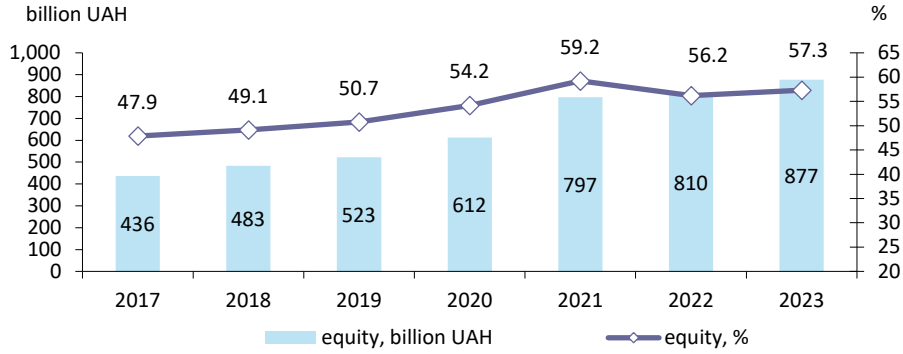

Figure 1. Dynamics of equity of agricultural enterprises of Ukraine

Source: data from the State Statistics Service of Ukraine (n.d.)

From 2017 to 2021, there has been a gradual increase in the share of equity from UAH 436 billion to UAH 877 billion, which indicates a favorable trend in the financial stability of enterprises. Equity grew on average by ~ UAH 70-80 billion annually, with the exception of 2019, when the growth rate was relatively lower. From 2021, on the contrary, the pandemic and global economic difficulties led to a slight decrease in it (Fig. 1). It is worth noting that 2021 was one of the most successful, which ensured survival of farmers of 2022 and, despite military operations, provide profits. In 2017, the share of equity in the financing structure was 47.9%, in 2021 it reached its highest value – 59.2%, and in 2023 – 57.3%, which indicates a gradual increase in the independence of enterprises from attracted sources of financing. Thus, the analysis of the dynamics of equity capital of agricultural enterprises in Ukraine shows that even when the national economy was experiencing significant challenges (COVID-19 pandemic, war), it continued to grow, which demonstrates the high adaptability of the agricultural sector. The positive dynamics of capitalisation even in conditions of economic shocks reflects the stability and investment attractiveness of agricultural enterprises.

The overall dynamics of the capital of agricultural enterprises indicates a significant increase in current liabilities and collateral by almost 68% from UAH 912 billion in 2017 to UAH 1,531 billion in 2023 in 2023. Along with this, long-term liabilities and collateral have not undergone significant changes during this period. The seasonal nature of production requires farmers to make significant financial investments, therefore, as a rule, they more often use short-term loans for the purchase of fertilisers, plant protection products, and fuel for the sowing and harvesting company (Fig. 2).

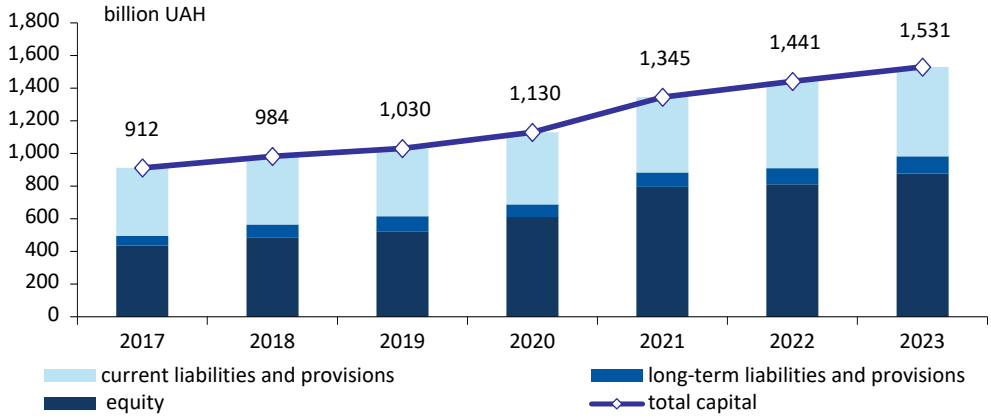

Figure 2. Dynamics of internal and borrowed capital of agricultural enterprises of Ukraine

Source: data from the State Statistics Service of Ukraine (n.d.)

The trend of stable growth in equity indicates the strengthening of the financial independence of enterprises. Current liabilities and collateral account for the largest share of the attracted resources. The insignificant share of long-term liabilities in the capital structure may indicate the limited use of long-term credit instruments in financing the agricultural sector. Thus, changes in the capital structure indicate a strengthening of the role of enterprise funds while maintaining a relatively stable level of current and long-term liabilities. Such dynamics indicate an increase in the financial stability of the agricultural sector. Given that the capital of enterprises is used for the purpose of making a profit, a regression analysis was conducted and the density of the relationship between the net profit of agricultural enterprises, the financial leverage ratio and the share of the enterprise's equity was established (Table 1). Formulas 1, 2 and 3 were used for the calculations.

Table 1. Parameters of the regression equation and their estimation

Factors	Equation parameters		Correlation coefficient (R)	Coefficient of determination (R2)	F-test	Elasticity coefficient ($R^{2)}$
	a_0	a_1				
X1 – financial leverage ratio	380.74	-303.95	0.726	0.527	6.449	-2.57
X2 – share of equity capital, %	-486.33	11.21	0.756	0.571	7.334	5.56

Source: calculated by the authors

The level of density of the relationship between the effective characteristic and the specified factors was indicated by the correlation coefficient. The values for X1 (financial leverage coefficient) R = 0.53 and for X2 (share of equity capital) R = 0.57 indicate a moderate density of the relationship between these factors (Table 1). According to the Fisher criterion, the dependence equations are statistically significant when the calculated values of the F-criterion for X1 (6.449) and X2 (7.334) exceed the tabulated Fgr = 5.99 with a probability of 95%. The elasticity coefficient shows the percentage change of the effective characteristic (Y) on average when the factor characteristic (X) changes by 1%. The regression analysis indicates that an increase in the financial leverage ratio by 1% leads to a decrease in the performance indicator (net profit) by 2.57%, an increase in the share of equity by 1 percentage point causes an increase in net profit by 5.56% relative to the average values in the sample. The results of the analysis indicate the influence of financial leverage and capital structure on the net profit of the enterprise. Thus, the value of financial leverage (-2.57) indicates that an increase in the share of borrowed capital negatively affects net profit, which is associated with an increase in interest on loans and financial risks in conditions of military operations. The positive effect of equity (+5.56) indicates that enterprises with a higher share of equity demonstrate better financial results. In this case, it is appropriate to recall the classical financial principle: increasing the share of attracted capital contributes to increased profitability under normal production conditions, but excessive dependence on it leads to increased financial risks and a decrease in net profit.

Enterprises that maintain an optimal capital structure are better positioned to enhance their financial development potential and to increase the return on equity through the application of financial leverage. Financial leverage reflects the extent to which borrowed funds are employed and directly influences changes in equity profitability. A higher degree of leverage indicates a larger proportion of debt financing and, consequently, greater interest obligations. Assessing the effect of financial leverage therefore enables an evaluation of the effectiveness of using borrowed capital to improve returns on equity. However, it is necessary to establish a boundary between the benefit from using borrowed funds and the risk of reducing the financial stability of the enterprise (Polishchuk & Zabolotna, 2023). The strength of the action of financial leverage is determined by the increase in the profitability of equity capital as a result of attracting borrowed funds. This method of calculation is quite widely used in continental European countries.

The research on capital structure optimisation focused on agricultural enterprises in Ukraine representing diverse forms of ownership and management. Nevertheless, given the substantial differences in financial and economic conditions, scale of operations, organisational and legal structures, and access to financial resources, the authors conclude that the development of a single universal model of optimal capital structure for such enterprises is not feasible. Therefore, a detailed study of the capital structure was conducted on the example of a specific enterprise – PJSC "Ternopilska Poultry Farm" for 2021-2023, which provided an in-depth analysis of the features of the formation and optimisation of the capital structure in modern conditions of economic activity (Table 2).

Table 2. Dynamics of capital cost assessment indicators of PJSC "Ternopilska Poultry Farm"

Indicators	2021	2022	2023
Amount of capital used (assets), million UAH	644.0	691	862

Table 2, Continued

Indicators	2021	2022	2023
Equity, million UAH	459.1	499	697
Share of equity, %	71.3	72.2	80.8
Debt capital, million UAH	184.9	193	166
Gross profit (excluding interest on loan), million UAH	51.4	106	461
Amount of interest paid for the use of debt capital, million UAH	24.8	35.8	23.5
Interest on loan, %	13.4	18.6	14.2
Gross return on assets, %	8.0	15.4	53.5
Financial result before tax, million UAH	26.6	70.6	437.3
Profit tax rate, decimal fraction	0.18	0.18	0.18
Net profit, million UAH	21.7	57.9	358.0
Return on equity, %	4.7	11.6	51.4
Financial leverage ratio	0.403	0.386	0.238
Increase in return on equity with the use of debt capital, %	-1.8	-1.0	7.6

Source: calculated by the authors based on Reporting (n.d.)

The results of the calculations show (Table 2) that during the period under study, the company's assets increased by 33.9%, and a fairly significant increase in equity by 51.8% was also observed. The share of equity increased from 71.3% to 80.8%, which indicates an improvement in the financial stability of the company. As for borrowed capital, in 2023, compared to 2021, it decreased by UAH 18.8 million, and compared to 2022 – by UAH 27 million. Accordingly, the financial leverage ratio decreased during the analysed period, which in 2023 was 0.238, compared to 0.403 in 2021, which is a positive phenomenon. It is worth noting a significant increase in gross profit – 9 times, financial result before tax – 16 times, net profit in 2023 amounted to UAH 358 million compared to UAH 21.7 million in 2021 in 2021. The increase in these indicators is usually a positive phenomenon, but it is worth noting that the price factor has a significant impact on this situation, since the growth of income is mainly due to an increase in product prices, which indicates the dependence of the company's financial results on external market conditions. As a result, the return on equity increased from 4.7% to 51.4%, and the gross return on assets – from 8% to 53.4%. Thus, in 2023, the financial results of the studied enterprise significantly improved due to a decrease in borrowed capital, which contributed to a reduction in financial risks, increased profitability and efficiency of asset use. To substantiate the optimal capital structure of PJSC "Ternopilska Poultry Farm", an analysis of various options for the ratio of equity and debt capital was conducted (Table 3).

Table 3. Options for optimisation of the capital structure of PJSC "Ternopilska Poultry Farm"

Indicators	Options						
	1	2	3	4	5	6	7
Amount of capital used (assets), UAH million	862	862	862	862	862	862	862
Share of equity, %	100	90	80	70	60	50	40
Equity, UAH million	862	776	690	604	517	431	345
Debt capital, UAH million	0	86	172	259	345	431	517
Gross profit (excluding interest on the loan), UAH million	461	461	461	461	461	461	461
Interest on the loan, %	-	14.2	14.2	14.2	14.2	14.2	14.2
Gross return on assets, %	53.5	53.5	53.5	53.5	53.5	53.5	53.5
Amount paid for the use of borrowed capital, UAH million	0	12.2	24.4	36.8	49.0	61.2	73.4
Amount of gross profit including interest on the loan, UAH million	461.0	448.8	436.6	424.2	412.0	399.8	387.6

Table 3, Continued

Indicators	Options						
	1	2	3	4	5	6	7
Profit tax rate, decimal fraction	0.18	0.18	0.18	0.18	0.18	0.18	0.18
Net profit, UAH million	378.0	368.0	358.0	347.8	337.8	327.8	317.8
Return on equity, %	43.9	47.4	51.9	57.6	65.3	76.1	92.1
Financial leverage ratio	0.00	0.11	0.25	0.43	0.67	1.00	1.50
Increase in return on equity with the use of borrowed capital, %	0.0	3.6	8.0	13.8	21.5	32.2	48.3

Source: calculated by the authors based on Reporting (n.d.)

From the theoretical point of view, the optimal capital structure of an enterprise should form such conditions under which this enterprise will be able to receive maximum profit at the lowest costs for its formation. However, analysis of the options for optimisation of the capital structure of PJSC "Ternopilska Poultry Farm" determined that the highest net profit (UAH 378.0 million) the enterprise will be able to receive in the event of a complete absence of borrowed capital. However, in the conditions of modern challenges this is an unrealistic scenario, because for its development the enterprise needs significant investments that can help conduct a successful business. Moreover, the results of the study show that a gradual decrease in the share of equity capital leads to a decrease in the enterprise's profit, with an increase in the share of borrowed capital, the return on equity will decrease. According to the calculation results, it is worth noting that the optimal capital structure, other things being equal, should balance between net profit and financial risks. In market conditions, the attention of enterprises is focused on making a profit. As shown in Table 3, with an increase in the share of borrowed capital in the asset structure, net profit decreases, and the financial leverage ratio increases. This eliminates the possibility of determining the optimal ratio of equity and borrowed capital.

The results of the regression analysis determined that an increase in the share of borrowed capital has a negative impact on the net profit of the enterprise, which is associated with an increase in loan payments. Enterprises prioritise a source of higher hierarchy during selection of financing, implying lowest costs and risks. Accordingly, external sources of financing are used after the full involvement of internal ones. Although the largest amount of net profit is provided in the absence of borrowed capital in the studied enterprise, this option is not possible for agricultural enterprises in the current conditions, given the economic and political situation in the country. In addition, when using combined sources for capital formation, the efficiency of the enterprise's activities increases. Therefore, further research is focused on analysing the performance of enterprises in one industry: PJSC "Vasylkivska Poultry Farm", PJSC "Poltava Poultry Farm", LLC "Orlovetska Poultry Farm" and the previously considered PJSC "Ternopilska Poultry Farm" (Table 4).

Table 4. Indicators of capital cost assessment, 2023

Indicators	PJSC "Vasylkivska Poultry Farm"	PJSC "Poltava Poultry Farm"	LLC "Orlovetska Poultry Farm"	PJSC "Ternopilska Poultry Farm"
Amount of capital used (assets), thousand UAH	32,333	1,046,732	28,555	862,000
Share of equity, %	32.9	91.7	45.3	80.8
Equity, thousand UAH	10,628	960,017	12,946	697,000
Debt capital, thousand UAH	21,705	86,715	15,609	166,000
Gross profit (excluding interest on the loan), thousand UAH	2,969	94,580	11,430	461,000
Interest on the loan, %	13.4	16.1	14.3	14.2
Gross return on assets, %	9.2	9.0	40.0	53.4

Table 4, Continued

Indicators	PJSC "Vasylkivska Poultry Farm"	PJSC "Poltava Poultry Farm"	LLC "Orlovetska Poultry Farm"	PJSC "Ternopilska Poultry Farm"
Amount paid for the use of borrowed capital, thousand UAH	2,908.5	13,961.0	2,232.1	23,500
Amount of gross profit including interest on the loan, thousand UAH	60.6	80,619	9,198.0	437,300
Amount of income tax, thousand UAH	10.9	14,527.0	1,655.6	79,300
Income tax rate, %	0.18	0.18	0.18	0.18
Net profit, thousand UAH	49.7	66,092	7,542.6	358,000
Return on equity, %	0.5	6.9	58.3	51.4
Financial leverage ratio	2.042	0.090	1.206	0.238
Increase in return on equity with the use of borrowed capital, %	-7.1	-0.5	25.4	7.6

Source: calculated by the authors based on Reporting (n.d.), Annual reports (n.d.), Reporting data and audit (n.d.), Small business financial reporting (2023)

The highest return on equity (58.3%) and financial leverage (25.4%) is achieved by LLC "Orlovetska Poultry Farm", where the share of equity is 45.3%. Moreover, a high level of return on equity and financial leverage, 51.4% and 7.6%, respectively, was achieved by PJSC "Ternopilska Poultry Farm" with an equity share of 80.8%. PJSC "Poltava Poultry Farm" and PJSC "Vasylkivska Poultry Farm" have low profitability of equity and are unable to ensure its growth, as evidenced by the negative value of the financial leverage effect. Notably, PJSC "Ternopilska Poultry Farm " and PJSC "Poltava Poultry Farm" have the most similar capital structure among the considered enterprises, but radically different financial indicators. A similar example is the results of LLC "Orlovetska Poultry Farm" and PJSC "Vasylkivska Poultry Farm", in which a similar trend is observed. Therefore, even with a low share of equity, high profitability can be achieved by utilising high efficiency, while reasonable use of borrowed capital provides a positive effect of financial leverage.

X. Li (2024) addressed capital-intensive enterprises with unique characteristics in terms of capital structure, which is a combination of debt and equity capital financed by operating activities. This study also considered capital-intensive enterprises that require significant investment in land, fixed assets, etc. The results obtained indicate that a high level of debt increases financial risks. Accordingly, such enterprises have high operating leverage, and a balanced capital structure can help mitigate such risks. Q. Shi (2023) conducted an in-depth study of the capital structure of listed companies. Research identified a non-linear relationship between corporate performance indicators and the leverage ratio within the capital-intensive real estate sector. The present study does not address this dimension, as it concentrates on analysing the capital structure of agricultural enterprises. Although capital-intensive industries share certain structural characteristics, the optimal balance between debt and equity is inherently industry-specific and therefore varies across sectors.

A. Bueno-Ferrer & J. de Pablo Valenciano (2025) emphasised that the variables ROA and business size have no effect on capital structure. The study also emphasised the activities of enterprises of different sizes and its results coincide with those indicated. J.N.J. En & N.I.A. Malek (2021) and N.A. Ramli *et al.* (2022) proved a significant relationship between capital structure and its efficiency. The study also noted that business entities should consider various options for optimising capital structure, which ensure high efficiency of their activities. The study by J. Mazanec (2023) compares models from different industries, including agriculture, that describe how capital structure affects business performance. The study, similarly to aforementioned, emphasises the need for equity to prevail over external liabilities, which contributes to increased performance.

C.D. García-Gómez *et al.* (2021) emphasised that the existing theoretical and empirical research on capital structure is incomplete. And the effect of excessive leverage negatively affects business efficiency. This study also assumes that in practice it is impossible to determine the optimal capital structure of the enterprise, and an increase in the financial leverage ratio leads to a decrease in net profit. Therefore, both studies reflect current trends and have common conclusions. H. Kryshtal *et al.* (2025) demonstrated that the war has negatively affected agricultural enterprises' access to financing and increased credit risks. This study determines that a higher share of borrowed capital reduces profitability and requires an individually balanced capital structure. Both studies emphasise that, in wartime conditions, the significance of an optimal capital structure and cautious use of debt becomes especially critical. According to L. Zhi Wei & B. Naysary (2021) the choice of capital structure is vital for the survival, stability and resilience of the enterprise. E. Hernawati *et al.* (2023) emphasise the significance of such decisions for its future development. The present study also examined an optimal capital structure aimed at achieving a balance between internal and external sources of financing. Nevertheless, the effect of such a structure on maximising enterprise value was not assessed and may therefore constitute a direction for future research.

According to the calculations, when determining a rational capital structure, it is worth analysing the profitability of equity and the effect of financial leverage, which reflect the efficiency of capital use under different structural configurations. The analysis shows that an excessive increase in borrowed capital reduces net profit due to higher financial costs and risks, while an adequately balanced share of equity strengthens financial stability and improves performance. Therefore, achieving an optimal capital structure requires finding a balance between the benefits of using debt and the potential threats it poses to the enterprise's financial sustainability.

CONCLUSIONS

The study revealed that the optimal capital structure depends on the asset financing policy of the enterprise, which includes various methodological approaches, in particular conservative, moderate, aggressive. However, there is no universal formula for determining the optimal capital structure for a company. Firms may pursue varying objectives, which in turn shape their financing decisions. In addition, the same company may face different market conditions, opportunities, and challenges that require adjustments to its capital structure.

Each business entity should consider options for optimisation of the capital structure, which ensure high efficiency of activity. However, the capital optimisation process must incorporate not only the ratio between internal and borrowed resources, but also the influence of factors on the choice of capital structure, which will minimise risks and increase the efficiency of management decisions aimed at ensuring the financial stability and profitability of the enterprise. Factor analysis can be used to determine the components of the impact on the performance indicator. The findings of the correlation and regression analysis show that a 1% increase in the financial leverage ratio results in a 2.57% decline in the performance measure, namely net profit, while a one percentage point rise in the share of equity leads to a 5.56% increase in net profit relative to the sample mean. In line with the study's objectives, an evaluation of the capital structure of agricultural enterprises in Ukraine was subsequently undertaken. The study determined that determination of the optimal structure is impossible in general, therefore further research was specified on enterprises in the poultry industry.

Analysis of the dynamics of the capital cost assessment indicators of PJSC "Ternopilska Poultry Farm" shows that over the past three years the share of equity in the total value of assets has been increasing. At the same time, both the return on equity and the effect of financial leverage show an upward trend. An evaluation of alternative approaches to optimising the enterprise's capital structure indicates that a reduction in the proportion of equity results in lower profitability, while an increase in the share of borrowed capital leads to a decline in return on equity. As a result, identifying an optimal balance between equity and debt capital is not feasible.

Therefore, the next step in determination of the optimal capital structure was the analysis of the results of the activities of poultry enterprises with different capital structures. The analysis established that in determination of a rational structure, it is worth emphasising the profitability of equity and the effect of financial leverage, which characterise the efficiency of capital use under different options for its structure. Attraction of additional debt capital is advisable provided that net profit provides a sufficient level of financial stability of the enterprise, because excessive debt burden can lead to a decrease in liquidity and dependence on creditors.

Therefore, in the context of the dynamism of the external environment, in practice it is impossible to determine the optimal capital structure, so this ratio should be based on a deep analysis of the financial indicators of the enterprise. Prospects for further research include the development of adaptive models for optimisation of capital structure, incorporating industry characteristics and changes in the macroeconomic environment, as well as in studying the impact of capital structure on the financial stability of enterprises in conditions of economic instability.

ACKNOWLEDGEMENTS

None.

FUNDING

None.

CONFLICT OF INTEREST

None.

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Наукові підходи до обґрунтування оптимальної структури капіталу

Анотація. За умови дотримання певних пропорцій між власним і позиковим капіталом забезпечується необхідний рівень фінансової незалежності підприємств та підвищується ефективність їхньої діяльності. Метою статті було узагальнення та систематизація наукових підходів до визначення оптимальної структури капіталу підприємства, аналіз їхньої практичної значущості в сучасних умовах господарювання та обґрунтування критеріїв оптимізації структури капіталу для забезпечення ефективної фінансової діяльності. В дослідженні були використані методи теоретичного узагальнення, системного підходу, економіко-статистичного, порівняльного та регресійного аналізу для обґрунтування оптимальної структури капіталу підприємства. В межах дослідження було здійснено оцінку та аналіз структури капіталу в цілому в сільськогосподарських підприємствах і в конкретних підприємствах зокрема. Визначена за допомогою методу регресійного аналізу щільність зв'язку між чистим прибутком підприємства, коефіцієнтом фінансового левериджу та часткою власного капіталу свідчить, що збільшення частки позикового капіталу має негативний вплив на чистий прибуток аграрних підприємств, що зумовлюється збільшенням сплати відсотків по кредитах і посиленням фінансових ризиків. Автори здійснили спробу визначити найбільш раціональне співвідношення між власним і залученим капіталом на прикладі конкретних підприємств, оскільки єдину оптимальну структуру по галузі визначити неможливо. Запропоновано авторське бачення проблеми оптимізації співвідношення власного та позикового капіталу на основі наступних критеріїв: рентабельність власного капіталу та ефект фінансового левериджу, які характеризують ефективність використання капіталу за різних варіантів його

структури. Практичне значення дослідження полягає в тому, що його результати можуть бути використані сільськогосподарськими підприємствами для розробки ефективних інструментів економічного моніторингу при формуванні раціональної структури капіталу

Ключові слова: підприємство; чистий прибуток; рентабельність власного капіталу; позиковий капітал; ефект фінансового левериджу