



Фінанси, банківська справа, страхування та фондовий ринок

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Оцінка ефективності управління структурою капіталу підприємства

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***Анотація.** Метою дослідження є комплексне обґрунтування ефективності фінансово-управлінських рішень щодо формування та використання джерел фінансування підприємства в умовах економічної нестабільності та підвищеного рівня фінансових ризиків, а також визначення практичних напрямів посилення фінансової стійкості на основі оцінювання співвідношення власних і залучених ресурсів у динаміці.*

Методологічну основу дослідження становлять загальнонаукові та спеціальні методи фінансового аналізу, зокрема аналіз структури та динаміки фінансових ресурсів, система відносних показників автономії, фінансової залежності, платоспроможності, рентабельності та фінансового левериджу. Для комплексного врахування впливу зовнішніх і внутрішніх чинників застосовано інструменти PEST- та SWOT-аналізу, що дало змогу ідентифікувати макроекономічні, політичні, соціальні, технологічні та внутрішньоорганізаційні фактори, які визначають характер фінансових рішень.



Інформаційною базою дослідження слугували дані фінансової звітності підприємства за 2022–2024 роки.

У результаті дослідження встановлено тенденції зміни співвідношення власних і позикових ресурсів, визначено рівень залежності від зовнішнього фінансування та його вплив на фінансову стійкість і результативність діяльності. Виявлено проблемні аспекти формування фінансових ресурсів, пов'язані з коливанням показників автономії, зростанням фінансових ризиків та нерівномірністю структури джерел фінансування. За результатами стратегічного аналізу систематизовано ключові можливості й загрози зовнішнього середовища, а також внутрішні сильні та слабкі сторони, що безпосередньо впливають на ефективність фінансових рішень.

Обґрунтовано практичні напрями вдосконалення фінансової політики підприємства, спрямовані на зниження ризиків, підвищення рівня фінансової стійкості, оптимізацію вартості залучених ресурсів і забезпечення стабільного функціонування в умовах економічної турбулентності. Отримані результати мають прикладний характер і можуть бути використані у фінансово-аналітичній практиці підприємств реального сектору економіки.

Ключові слова: *фінансова стійкість, фінансовий леверидж, власні кошти, позикові ресурси, макросередовище, стратегічний аналіз, фінансові ризики, менеджмент і управління.*



Assessment of the effectiveness of enterprise capital structure management

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***Abstract.** The purpose of the study is to provide a comprehensive justification of the effectiveness of financial and managerial decisions regarding the formation and use of enterprise financing sources under conditions of economic instability and increased financial risks, as well as to identify practical directions for strengthening financial stability based on the assessment of the ratio of equity and borrowed resources over time.*

The methodological basis of the study includes general scientific and specialized methods of financial analysis, in particular the analysis of the structure and dynamics of financial resources, a system of relative indicators of financial autonomy, dependence, solvency, profitability, and financial leverage. To comprehensively account for the impact of external and internal factors, PEST and SWOT analyses were applied, which made it possible to identify macroeconomic, political, social, technological, and internal organizational factors influencing financial decision-making. The information base of the study consisted of the enterprise's financial statements for 2022–2024.

The study identified trends in the ratio of equity to borrowed funds, determined the level of dependence on external financing, and assessed its impact on financial



stability and operational performance. Problematic aspects of resource formation were revealed, related to fluctuations in autonomy indicators, increased financial risks, and unevenness in the structure of financing sources. Based on strategic analysis, key opportunities and threats in the external environment, as well as internal strengths and weaknesses directly affecting the effectiveness of financial decisions, were systematized.

Practical directions for improving the enterprise's financial policy were substantiated, aimed at reducing risks, increasing financial stability, optimizing the cost of borrowed resources, and ensuring stable operations under conditions of economic turbulence. The obtained results have practical significance and can be applied in the financial and analytical practices of enterprises in the real sector of the economy.

Keywords: *financial stability, financial leverage, equity capital, borrowed funds, macroenvironment, strategic analysis, financial risks, management and administration.*

Introduction. In the context of heightened economic instability caused by geopolitical challenges, structural transformations of the national economy, and limited access to financial resources, the issue of effective capital structure management acquires particular relevance. For enterprises operating in the real sector of the economy, the formation of an optimal ratio between equity and borrowed capital is a crucial prerequisite for ensuring financial stability, solvency, and sustainable development.

Capital structure directly influences the level of financial risk, cost of capital, profitability, and investment attractiveness of an enterprise. Excessive reliance on borrowed funds increases financial leverage and vulnerability to external shocks, while an insufficient use of debt financing may limit opportunities for growth and modernization. Therefore, assessing the effectiveness of capital structure management



becomes an important task of financial analysis, especially under conditions of economic turbulence.

Ukrainian enterprises have faced significant challenges during 2022–2024, including disruptions in supply chains, rising production costs, inflationary pressures, and uncertainty in financial markets. These factors have substantially affected financial decision-making processes, particularly those related to the formation and use of capital. In such circumstances, the application of analytical tools that allow for a comprehensive assessment of both internal financial indicators and external environmental factors becomes essential.

The use of PEST- and SWOT-analysis enables a systematic evaluation of the political, economic, social, and technological environment, as well as the identification of internal strengths and weaknesses and external opportunities and threats influencing enterprise capital structure. Combining these tools with financial ratio analysis allows for a more substantiated assessment of capital management effectiveness and the development of practical recommendations for its optimization.

Given the above, the analysis of capital structure management efficiency at a specific enterprise, namely DTV “Khmelnyskyi Reinforced Concrete”, is of both scientific and practical significance. The results of such research contribute to the development of applied evidence-based recommendations aimed at strengthening financial autonomy, improving capital utilization efficiency, and enhancing the enterprise’s resilience to external economic challenges.

Analysis of recent research and publications. The issue of enterprise capital management under conditions of economic instability occupies a significant place in contemporary research in the field of financial management. The intensification of crisis phenomena, increasing macroeconomic uncertainty, limited access to financial resources, and the growth of financial risks have stimulated scientific interest in substantiating effective approaches to the formation, utilization, and optimization of enterprise capital structure. In the works of domestic and international scholars, considerable attention is paid to the theoretical foundations of financial and anti-crisis



management, financial stability and security, as well as to the instruments for ensuring a balanced combination of equity and debt financing sources.

In the study by Aleskerova Yu. and Hramatovych Yu., the theoretical and methodological foundations of anti-crisis financial management of enterprises operating under conditions of heightened economic uncertainty are substantiated. Particular emphasis is placed on the role of managerial financial decisions in maintaining solvency and financial stability, while capital is viewed as a key resource for overcoming crisis phenomena and preserving managerial control over enterprise development [3]. The scientific work by Aleskerova Yu. and Fedoryshyna L. examines financial control as an integral component of the enterprise financial management system and an important instrument for improving the efficiency of financial resource utilization. The authors focus on controlling the processes of capital formation and use, which contributes to minimizing financial risks and ensuring stable enterprise functioning under conditions of economic instability [1].

Issues related to the development of the financial mechanism of small enterprises are thoroughly investigated in another study by Aleskerova Yu. and Fedoryshyna L. The research emphasizes the structure of financing sources and the efficiency of capital utilization, demonstrating that a rational combination of equity and debt resources is a decisive prerequisite for financial stability and adaptability of small enterprises in an unstable economic environment [2].

The research conducted by Smetaniuk O., Karpinskyi Yu., and Sychev D. is devoted to substantiating financial balance as one of the key methods of anti-crisis enterprise management. The authors establish a direct relationship between capital structure, the level of financial leverage, and the enterprise's ability to maintain stability and liquidity amid increasing financial risks and external economic turbulence [5]. In the scientific contributions of Smetaniuk O. and Karpinskyi Yu., theoretical and applied aspects of managing anti-crisis activities of enterprises in modern economic conditions are revealed. The authors substantiate the feasibility of a systemic approach



to financial resource and capital management, which enhances the flexibility of financial policy and strengthens enterprise resilience during periods of instability [4].

The transformation of the financial management system of industrial enterprises under conditions of economic turbulence is explored in the works of Dubyna M. and Chut M. The researchers emphasize changes in approaches to managing financial resources and capital, justifying the necessity of adapting capital structure and financial instruments to volatile macroeconomic conditions [8].

In the study by Chumachenko O., Pletenetska S., and Antonets T., enterprise financial condition management is considered within the framework of strategic management. The importance of optimizing capital structure, maintaining solvency, and ensuring financial stability is highlighted as a key factor of long-term enterprise development under unstable external conditions [17].

The analysis of the formation and movement of enterprise financial flows under economic instability is presented in the research by Babenko V. and Nazarova T. It is proven that effective management of financial flows and capital is a necessary prerequisite for maintaining liquidity, reducing financial risks, and ensuring sustainable enterprise operations [6].

The mechanism of enterprise financial security management as a component of the overall financial management system is investigated by Demianchuk O. I. and Khokhonik K. V. The study substantiates the relationship between the level of financial security, capital structure, and the enterprise's ability to counteract destabilizing factors of the external economic environment [7].

In the works of Partyn H. and Papirnyk S., attention is focused on ensuring enterprise financial stability under conditions of environmental instability. The authors emphasize the importance of a balanced combination of equity and debt capital, as well as the role of financial management in reducing risks and supporting sustainable enterprise development [13]. At the same time, the majority of existing scientific studies are of a generalized nature and do not sufficiently account for the activities of specific enterprises in the real sector of the economy. This necessitates applied research



focused on regional enterprises, particularly those operating in the city of Khmelnytskyi. Special attention should be paid to adapting theoretical models of capital structure management to conditions of macroeconomic instability and industry-specific characteristics.

The purpose and objectives of the article. The purpose of the article is to assess the effectiveness of capital structure management of DTV “Khmelnytskyi Reinforced Concrete” during 2022–2024 and to substantiate practical directions for its optimization in order to enhance financial stability and operational efficiency under conditions of economic instability. To achieve this purpose, the study analyzes the structure and dynamics of equity and borrowed capital, evaluates the level of financial autonomy and financial leverage, and determines key indicators of capital utilization efficiency and profitability. The research applies PEST- and SWOT-analysis to identify external and internal factors influencing the formation of the enterprise’s capital structure and, based on the obtained results, develops practical recommendations aimed at optimizing capital structure and strengthening the enterprise’s resilience to external economic challenges.

Description of article’s main material. The ratio of equity to debt capital reflects a balanced financial policy that allows for a rapid response to market changes, maintains liquidity, and minimizes risks. The effectiveness of capital structure management is assessed based on the return on equity and total capital, the financial leverage ratio, the ratio of borrowed and equity capital, the interest coverage ratio, and the effectiveness of profit reinvestment.

This approach ensures a balance between stability and flexibility in financing, optimizes the use of resources, and creates conditions for the long-term development of the enterprise.



Table 1.

**Indicators of the efficiency of capital structure management at ALC
“Khmelnyskzalizobeton” (2022–2024)**

Indicator	2022	2023	2024	Comment
Return on equity, %	21,8	8,1	6,7	Decrease due to reduction in net income and increase in equity
Return on the total capital, %	18,6	7,6	5,9	Indicates a decrease in the return on all resources employed
Financial leverage ratio	0,18	0,30	0,30	Moderate increase in borrowed capital to finance assets
Ratio of borrowed to equity capital	0,18	0,30	0,30	Balance between independence and involvement of external resources
Interest coverage ratio	15,3	12,0	11,2	The company can service its loans easily
Share of equity in the structure, %	85,0	76,6	76,7	High financial stability is maintained
Share of borrowed capital in the structure, %	15,0	23,4	23,3	To finance current assets and investments
Profit per 1 UAH of borrowed capital, UAH	1,24	0,33	0,25	Decreased profitability of borrowed funds
Effectiveness of profit reinvestment, %	82,4	74,4	74,8	A high proportion of profits is directed towards increasing equity capital
Financial independence, %	85,0	76,6	76,7	The company remains financially independent from creditors

Source: prepared by the author based on their own research.

An analysis of the capital structure of ALC “Khmelnyskzalizobeton” indicates a balanced financial policy that combines stable growth of equity capital through reinvested profits and moderate use of borrowed funds to finance current assets and investment projects. A rational ratio of equity and borrowed capital ensures the liquidity, financial stability, and flexibility of the enterprise, allowing it to minimize



risks and maintain profitability even in conditions of market fluctuations. Capital formation is determined by the interaction of external factors—economic and political conditions, availability of financial resources—and internal factors—profitability, management efficiency, and cash flows—which ensure the enterprise's ability to self-finance, implement strategic plans, and achieve long-term development. For a systematic assessment of the impact of external and internal factors on the capital structure of an enterprise, it is advisable to use PEST analysis, which allows for political, economic, social, and technological aspects of the external environment to be considered, as well as SWOT analysis, which reflects the strengths and weaknesses of the enterprise, opportunities, and threats. The use of these tools enables managers to set priorities in capital formation and choose the optimal financial strategy, considering external risks and internal resources. Using an example of ALC “Khmelnyskzalizobeton”, the application of PEST analysis allows assessing the impact of macroeconomic and political factors, the availability of financial resources, and the technological needs of the enterprise, which contributes to informed decision-making regarding the structure of equity and debt capital.

Table 2.

PEST analysis of the impact of external factors on capital structure

Category	Factors	Impact on capital structure
Political	Government stability, legislative changes, regulatory policy	Determines the availability of government financing programs and the level of legal certainty for creditors and investors
Economical	Inflation, interest rates, exchange rate, level of GDP	Affects the cost of borrowed capital, the attractiveness of debt financing, and the need for equity capital
Social	Employee education level, labor resources, demographic changes	Affects income stability and current assets, which determines the optimal share of equity capital
Technological	IT development, automation, innovative technologies	Require investments that can be financed with both equity and debt capital; increase the importance of long-term investments

Source: prepared by the author based on their own research.



PEST analysis shows how external factors influence the financial strategy and capital structure of the enterprise, defining the framework for decisions regarding own and borrowed resources. SWOT analysis is also used for comprehensive assessment, identifying the strengths and weaknesses of the company, as well as external opportunities and threats. The combination of both tools allows you to develop a strategy for optimal capital balance, increase profitability, and minimize financial risks.

Table 3.

SWOT analysis of internal and external factors affecting the capital structure

Category	Positive factors (Strengths / Opportunities)	Negative factors (Weaknesses / Threats)
Internal	High profitability, stable cash flows, strong management, low debt burden	Limited own resources, high capital intensity, low liquidity of assets
External	Favorable credit policy of banks, tax incentives, stable economic climate	Political instability, high interest rates, inflationary risks, sectoral demand fluctuations

Source: prepared by the author based on their own research.

PEST and SWOT analyses show that the capital structure of ALC “Khmelnyskzalizobeton” is influenced by external and internal factors: The company's strengths and favorable economic conditions allow it to reinvest profits and reduce the need for borrowed funds, while weaknesses and external threats limit debt financing. Analysis of financial indicators for 2022–2024 shows growth in assets and consistently high equity (>75%), which ensures financial stability and the ability to attract investment. To optimize the capital structure, it is recommended to increase equity through reinvestment, control the ratio of borrowed funds, rationalize working capital, and plan investments in modernization, which will minimize risks and support the sustainable development of the enterprise.



Table 4.

**Proposals for optimizing the capital structure of ALC
“Khmelnyskzalizobeton”**

Optimization direction	Current condition (2024, thousand UAH)	Proposals for amendments	Expected result	Responsible department
Equity capital	556 405	Increase through reinvestment of profits, formation of reserves	Increasing financial stability, reducing dependence on borrowed funds	Financial department, management
Long-term credits	4 419	Use only for investment projects	Optimizing interest costs, increasing profitability	Financial department, management
Short-term credits	36 244	Reduction in volumes due to an increase in own working capital	Reducing financial risk, increasing liquidity	Financial department
Account receivable	65 111	Optimization of settlements with customers, reduction of payment terms	Increasing capital turnover, reducing the risk of non-payments	Sales department, financial department
Reserves	202 148	Optimization of warehouse stocks, implementation of the «just in time» system	Reducing storage costs, increasing asset turnover	Production department, financial department
Monetary means	44 981	Rational planning of cash flow, reservation of funds	Increasing the liquidity and solvency of the enterprise	Financial department
Fixed assets	174 264	Modernization and optimization of use	Increased productivity and profitability	Production department, management

Source: prepared by the author based on their own research.



The implementation of measures to optimize the capital structure allows ALC “Khmelnyskzalizobeton” to achieve a balanced financial condition and increase the efficiency of its activities. Increasing the equity share through reinvestment of profits and formation of reserves strengthens financial sustainability, reduces insolvency risk and dependence on external sources, and controlling loan resources optimizes the ratio of short - and long-term liabilities. Rationalization of working capital, modernization of fixed assets and effective combination of own and loan sources increase liquidity, productivity, and profitability. A complex of financial, economic and organizational measures, including cash flow planning, accounting automation and management training, ensures prompt response to market changes, risk minimization and stable long-term growth of the enterprise. The implementation of financial, economic and organizational measures forms an effective system of enterprise capital management, which increases financial stability, profitability, and investment attractiveness.

Table 5.

Main financial, economic and organizational measures to improve the efficiency of managing the enterprise’s capital structure

№	Measures	Measure description	Expected result
1	Improvement of financial planning	Development of long-term and short-term financial plans, cash flow forecasting, and budget analysis	Increasing the predictability of cash flows, reducing the risk of cash shortfalls
2	Optimization of working capital structure	Control over accounts receivable and accounts payable, inventory management	Acceleration of capital circulation, reduction of inventory maintenance costs
3	Debt management	Loan restructuring, reduction of interest expenses, selection of optimal financing sources	Reduction of financial costs, reduction of insolvency risk
4	Introduction of management accounting	Establishment of an internal accounting and control system for income and expenses	Giving timely information on management decisions
5	Automatization of financial processes	Implementation of ERP, CRM, and other digital tools	Increasing accuracy and speed of accounting, minimizing human involvement



6	Upgrading management skills	Training programs, workshops, and consultations for financial and managerial staff	Improving the quality of management decisions, reducing errors in financial planning
7	Monitoring and auditing of financial processes	Internal and external audit, regular monitoring of expenses and income	Improving the transparency of financial flows, identifying inefficient costs

Source: prepared by the author based on their own research.

The optimization of working capital, the control of receivables and payables, the restructuring of debt obligations and the balance between own and borrowed resources provide liquidity, reduce financial risks, and allow effective financing of development. Accounting automation and digital solutions (ERP, CRM) increase the accuracy of financial data and the speed of decision-making, and improving management qualifications and auditing activities contribute to transparency and discipline in finance. The comprehensive implementation of these measures ensures management flexibility, support for stable development, implementation of investment and innovation projects, strengthens the competitive position of the enterprise and creates additional value for owners and partners.

Conclusions and proposals. The analysis of the capital structure of ALC “Khmelnyskzalizobeton” shows that effective management of financial resources is a key factor in the stability and development of enterprises in Khmelnytsky. The company maintains a high level of equity capital and rationally uses loan sources, which ensures liquidity, minimization of financial risks and the possibility of implementing investment projects. The use of modern digital accounting systems, automation of financial processes and advanced management qualifications allow us to quickly respond to changes in market conditions and make informed management decisions. To improve efficiency of capital management, the enterprise is recommended to increase the share of own financing through profit reinvestment, optimize working capital and control receivables and payables, maintaining a moderate level of loan capital for the implementation of long-term projects. Modernization of production processes, introduction of innovations and a comprehensive approach to financial management will contribute to increasing profitability, strengthening



competitive positions and investment attractiveness of the city's enterprises. Thus, capital management in the context of Khmelnytskyi serves as an important tool for ensuring the financial stability and strategic development of local enterprises.

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