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## ENTERPRISE CAPITAL MANAGEMENT ON THE BASIS OF OPTIMIZATION OF BORROWED CAPITAL STRUCTURE

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*Summary. The paper defines the essence of the concepts of "composition" and "structure" of the capital, which determine the capital structure. The basic tasks of capital structure optimization are formed. The basic stages of optimizing the capital*

*structure are characterized. The statistical analysis of unprofitable enterprises in Ukraine during the period of 2012–2013 is defined and presented. The characteristic of the basic concepts of the capital structure optimization is suggested.*

**Key words:** *capital of an enterprise, capital structure, financial lever, capital structure optimization, unprofitable enterprises.*

Dynamics and peculiarities of the social and economic processes in Ukraine require the increased level of efficiency of business entities. Capital, which along with other types of economic resources provides a manufacturing process, in market terms turns in one of the main determinants of economic efficiency. Their proper formation, size, and rational structure largely influence on the growth rates of production and national income of the country. Capital of the company reflects the process of formation, distribution, usage, and reproduction of the financial resources of both individual enterprises and state as a whole. That's why, capital management on the basis of attraction and effective usage of debts based on the optimizing its structure is an important function, which aims at ensuring high results of each company.

Based on the fact that the main purpose of optimizing the capital structure is finding an optimal balance between equity and debts, we can form the major tasks of optimizing the capital structure:

1) formation of the necessary capital structure, that will ensure sustainable development of the company;

2) securing the conditions under which the company will receive the highest possible profit.

The process of optimizing the capital structure of the business entity consists of certain stages. At the first stage is the assessment of the main areas of business entity in such fields as production, sale, and assessment of financial and investment activities, identifying key factors and their degree of influence. The second stage is characterized by profitability assessment, determining the dynamics and trends in the volume of profits during the given period. At the third stage the analysis of the structure of funding sources, the ratio of equity and debt resources should be conducted. The fourth stage includes a comprehensive assessment of the index of financial stability of the company, which characterizes the change of the financial situation of the company in the current period and includes the possibility of preservation of the financial balance for the long-term period.

Thus, the process of optimizing the capital structure of financial and business entities is one of the urgent problems in financial management. Optimization of the capital structure of domestic enterprises should be conducted by implementation of the steps, which allow the company to determine the most appropriate capital structure during the planned period.

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