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THE THEORETICAL ASPECTS OF THE COMPANY'S CAPITAL STRUCTURE

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Koliesnichenko A. S., Bilgen S. The Theoretical Aspects of the Company's Capital Structure

The article examines the concept of enterprise capital in view of the significant problems of the theoretical aspects of the capital structure. It is defined that the capital structure covers many aspects of not only financial, but also operational and investment activities. Theories of capital structure are considered. Four main theories are specified according to the evolution of the capital structure: the Modigliani and Miller theory, the peking order theory, the trade-off theory, and the agency theory. The authors substantiate such elements of the concept of capital structure of enterprise as: assets, debt, own funds, borrowed funds, profitability, financial sustainability, risk, financial reporting. On the basis of the carried out analysis of the main theoretical aspects of the capital structure of enterprise already studied by scientists, the most significant problems of formation of the optimal capital structure and the influence of age and size of enterprise on the construction of the structure are allocated. In addition, a separate role in the management of the company's capital structure is played by its financial and investment policy. The capital structure is a powerful indicator of the impact on the ratio of return on assets and equity, determines the system of coefficients of financial stability and solvency and, ultimately, forms the ratio of the degree of profitability and risk in the process of enterprise development. In accordance with the specified circumstances, the main directions of improving the capital structure of the company are formulated as follows: improvement of accounts receivable; improvement of accounts payable; price management in interaction with suppliers; cost reduction; segmentation and credit risk analysis. As a conclusion, it is noted that the most important task of companies is to determine the optimal capital structure of the enterprise and its most effective use in order to improve the efficiency of the enterprise as a whole.

Keywords: *capital structure, capital structure theories, assets, debt, equity, borrowed funds, profitability, financial and investment policy.*
Fig.: *2.* ***Tabl.:*** *2.* ***Bibl.:*** *20.*

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Колєсніченко А. С., Білген С. Теоретичні аспекти структури капіталу компанії

У статті досліджено поняття капіталу підприємства з огляду на суттєві проблеми теоретичних аспектів структури капіталу. Визначено, що структура капіталу охоплює багато аспектів не лише фінансової, а й операційної та інвестиційної діяльності. Розглянуто теорії структури капіталу. Відзначено чотири основні теорії відповідно до еволюції структури капіталу: теорія Модільяні та Міллера, теорія ділового порядку, теорія торгівлі та теорія агентства. Обґрунтовано такі елементи поняття структури капіталу підприємства, як: активи, борг, власні кошти, позикові кошти, прибутковість, фінансова стійкість, ризик, фінансова звітність. На основі аналізу досліджених науковцями основних теоретичних аспектів структури капіталу підприємства виділено як найбільш суттєві проблеми формування оптимальної структури капіталу та вплив віку та розміру підприємства на побудову структури. Крім того, окрему роль в управлінні структурою капіталу компанії відіграє її фінансова та інвестиційна політика. Структура капіталу є потужним індикатором впливу на співвідношення рентабельності активів і власного капіталу, визначає систему коефіцієнтів фінансової стійкості та платоспроможності й у кінцевому підсумку формує співвідношення ступеня прибутковості та ризику в процесі розвитку підприємства. Відповідно до зазначених обставин сформульовано основні напрями поліпшення структури капіталу компанії: поліпшення дебіторської заборгованості; поліпшення кредиторської заборгованості; управління цінами у взаємодії з постачальниками; зниження витрат; сегментація та аналіз кредитного ризику. У підсумку зазначено, що найважливішим завданням компаній є визначення оптимальної структури капіталу підприємства та найбільш ефективного його використання з метою підвищення ефективності діяльності підприємства загалом.

Ключові слова: *структура капіталу, теорії структури капіталу, активи, борг, власні кошти, позикові кошти, прибутковість, фінансова та інвестиційна політика.*
Рис.: *2.* ***Табл.:*** *2.* ***Бібл.:*** *20.*

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In modern economic conditions, the efficiency of managing financial resources is associated with the ability of cash to be transformed into any other kind of resources in the shortest term. Some conditions for the existence of various forms of ownership are determining the factors of the effectiveness of the business entity: the structure of the capital of the enterprise, the mechanism of its formation, functioning and reproduction. The level of efficiency of the company's economic activity largely depends on the structure of capital and its value, which the company pays for raising capital from various sources of formation. In this regard, the most important task of companies is to determine the optimal enterprise capital structures and the most efficient use of this resource in order to increase the efficiency of the company as a whole.

General issues of the company's capital are highlighted in the works of well-known domestic and foreign economists (Nga, N. T. V., & Long, G. N., 2021; Grabińska, B., Kędzior, M., Kędzior, D., Grabiński, K., 2021; Kristofik, P., Medzihorsky, J., 2022; Nassar, S., 2016; Hirdinis, M., 2019; Miglo, A., 2016; Carreras-Simó, M., & Coenders, G., 2021). However, a number of significant problems in the theoretical aspects of the capital structure remains relevant and need to be studied urgently.

The main *purpose* of this study is to analyze the key characteristics of the capital structure theories; to consider the conception of the company's capital structure; on the basis of the analysis of scientific literature in the field of studies of influencing factors and relationships between individual elements of the company's capital, to highlight the theoretical aspects regarding the formation of its structure.

In the EU countries, the evolution of the capital structure in non-financial corporations is relatively consistent, without significant fluctuations (*Fig. 1*).

The amount of equity outweighs debt and other liabilities. There is a trend of gradual growth of equity capital, which was broken only in 2018. The most important part in the structure of debt sources is occupied by loans, especially long-term loans. If in 2011 they made up 24% of the total amount of liabilities, then in almost ten years they decreased to 19%. It is also possible to observe a slight reduction in short-term loans, which as of 2020 made up 8% of the total amount of liabilities. The share of other capital components is stable. The issued debt securities constituted 4%, and the remaining items were approximately one-tenth of the total capital (Kristofik, P., Medzihorsky, J., 2022).

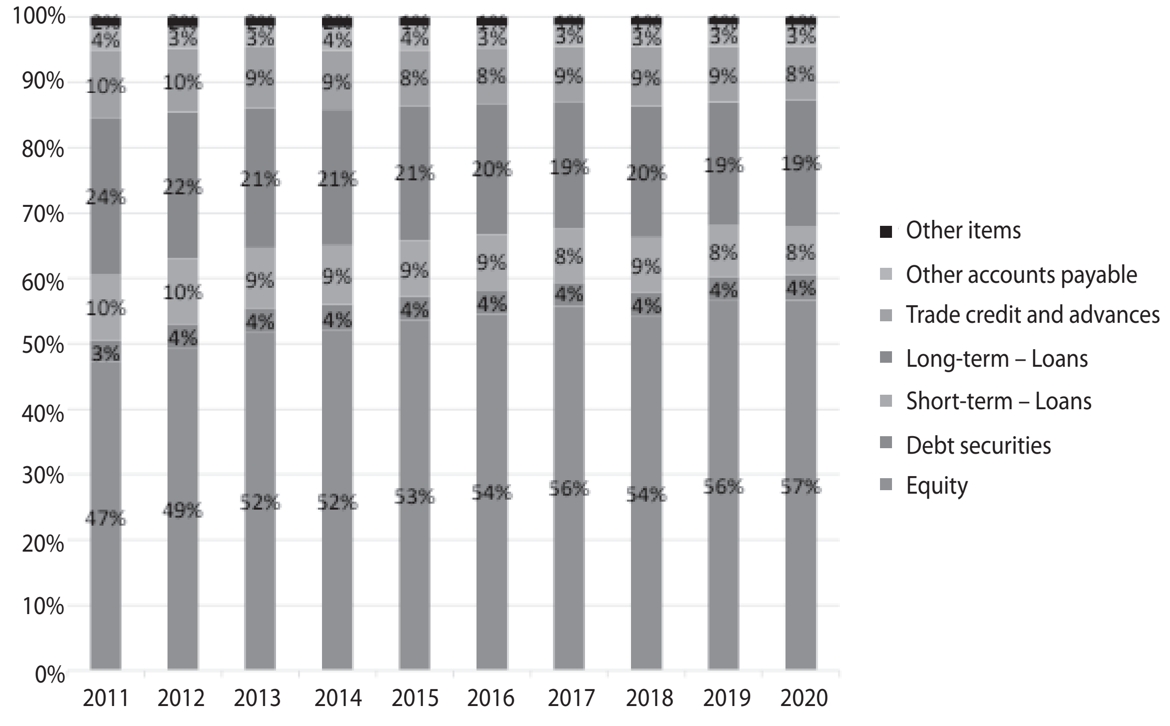

Fig. 1. Capital structure of the EU non-financial companies and its development

Source: data from Eurostat.

Considering the data in the Fig. 1, it is possible to state the dominance of credit instruments over corporate bonds. This is a typical feature of continental financing, which has a rather slow downward trend. On the other hand, the equity ratio has been growing due to loans in recent years. Debt reduction takes place according to several indicators: short-term debt, general debt and credit debt.

In modern conditions of economic activity capital plays a significant role in the development of the company, ensuring the interests of its owners and is an important element in managing the financial condition of the company. The capital of the company characterizes the total value of funds in any forms that are invested in the creation of its assets and represents one of the most important elements that are the total amount of the company's financial resources (Ponomarov, D., 2016).

Theories of capital structure have evolved. Today, we can talk about the leading four theories: the theory of Modigliani and Miller, the theory of the pecking order, the theory of trade, and the theory of agency (Modigliani, F., Miller, M. H., 1958; Abor, J., 2005; Ahmadinia, H., Javad, A., Elham, H., 2012; Abosede, 2012; Boodhoo, R., 2009).

The following characteristics of the capital structure theories can be formed (*Fig. 2*).

Capital structure has been defined by many authors and scholars. However, these definitions require more detailed interpretation and systematization for further analysis and management (*Tbl. 1*).

S. Nassar's (2016) research work is based on Pandey, who says that "a company's capital structure refers to its level of debt relative to equity on the balance sheet".

P. Kristofik, J. Medzihorsky (2022) examine the macroeconomic aspects of the capital structure of the EU companies during 2011–2020. The study provides an assessment of the capital structure of European non-financial companies in general, with further application of market timing theory and convergence trends in companies in the EU countries.

The results of the calculations allow us to conclude that the equity ratio of the studied companies has grown over the last decade due to credit sources of financing.

The general result of the convergence examination suggests that the capital structure in the historical aspect has a strong influence on its current structure. Analysis of the capital structure of companies in individual European countries also shows that there are still significant differences between these countries. Some narrowing of these differences is observed only in the medium term, and therefore convergence trends are insignificant.

A. Miglo (2016) focuses on the microeconomic foundations of capital structure theory. Fundamental ideas in capital structure management, such as the irrelevant result of Modigliani and Miller, asset substitution, trade-off theory, pecking order theory, credit rationing and debt overhang are examined by the author. Miglo's research also covers capital structure issues that have become very important since the recent financial crisis. The author also discusses connections between capital structure and firm's activities, firm's strategy and flexibility, corporate governance, and highlights such issues as capital structure of small and start-up companies, life cycle approach to capital structure management, corporate financing versus project financing and examples of optimal capital structure analyses for different companies.

M. Carreras-Simó and G. Coenders (2021) consider the companies' investment and financing policies interrelations. Theoretical arguments and empirical data that support both possible directions of its relationship are noted by the authors. A methodological approach to solving this problem was proposed by supplementing panel vector auto-regressive models with composite data analysis.

Abdulazeez Y. H. Saif-Alyousfi, Rohani Md-Rus et al. (2020) study the determinants of capital structure. In the research both balance sheet and market capital structure indicators are used. It also uses three proxies for each of them: total debt, long-term debt, and short-term debt. It includes new independent variables such as earnings volatility and cash flow volatility not previously used in the model along with measures of balance sheet and market value of capital structure. The study also examines the non-monotonic relationship between the age of the firm and the capital structure using the quadratic regression method.

E. Basti and N. Bayyurt (2019) in their study test the factors influencing the choice of capital structure of Turkish non-financial listed companies. The relationship between firm leverage and firm-level variables, expected inflation and GDP growth rates is examined. The study identified four factors that are effective in explaining the capital structure of Turkish listed companies. These include: profitability, growth (MVA/BVA), tangibility and industry median leverage. In addition, the sample was divided into clusters depending on the size of the firm and the financial crisis of 2000-2001 and based on this, a re-analysis was carried out. The results of this re-analysis suggest that trade-off theory better explains the financial behavior of large firms.

O. Shcherban, O. Nasibova, R. Suhorukov (2017) develop clear management of the company's capital which is important for the successful development of enterprises. In this case, the sustainable development of the enterprise lies in a number of factors, including: ensuring that its optimal size is consistent with the application, structure and replacement of production activity, choosing a rational method for its growth, account of costs and risks. The effectiveness of capital management largely depends on the choice of methods and methodical approaches to optimization and the formation of the capital structure.

The author notices that optimization of the capital structure is an important stage of strategic analysis of capital, which is due to the important relationship

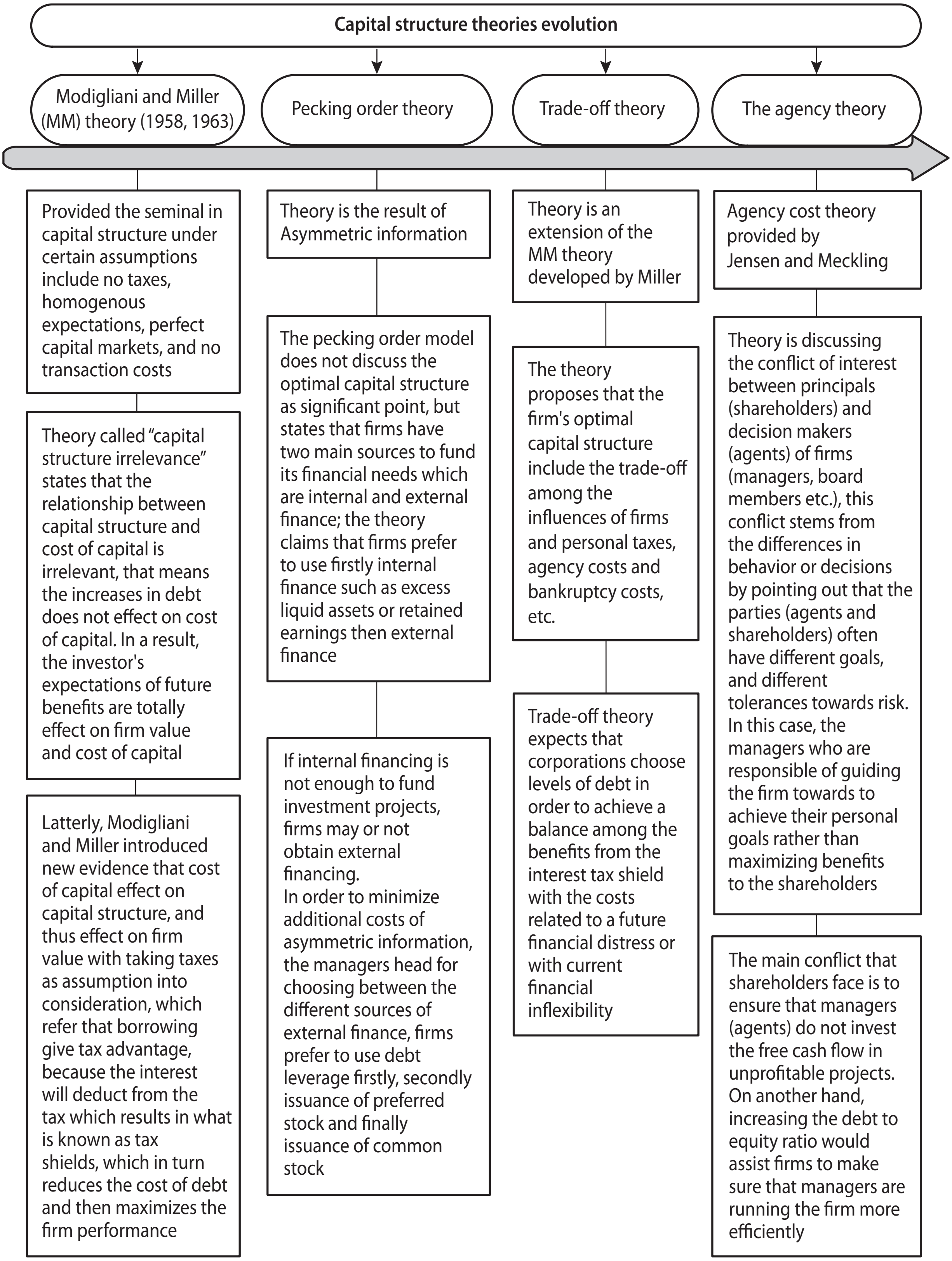

Fig. 2. Characteristics of the capital structure theory

Source: based on [9–13].

Table 1

Concept of a company's capital structure

Author(-s)	Definition	Concept elements
Nassar, S., 2016	This is a snapshot of the amounts and types of capital to which the firm has access, and what financing methods it has used to conduct growth initiatives such as research and development or asset acquisitions. From this definition it can be said that the capital structure is a trend towards how a company finances its assets through a combination of debt, equity or a mixture between securities, and that the capital structure of a company is then the definition or structuring of its liabilities	Assets, debt, own funds, borrowed funds
Berenda N. I., Redzuk T. Y., & Vorona K. V., 2018	Capital structure is a combination of financial resources of enterprises from different sources of long-term financing, and more precisely - the ratio of own and borrowed funds used in economic activity. The structure affects the return on assets and equity, determines financial stability and solvency ratios and generates a ratio of profitability and capital risk	Own funds, borrowed funds, profitability, financial stability, profitability, risk
Kumar, S. et al., 2017	The optimal capital structure is the synthesis of debt and equity that ensure the maximization of the firm's value through prudent investment undertakings and also the enhancement of the financial and operational performance of every business organization or firm	Debt, equity
Hirdinis, M., 2019	Capital structure is the ratio of the value of debt to the value of its own capital, which is reflected in the company's financial statements at the end of the year	Debt, own capital, financial statements

between the amount of capital of the enterprise and the amount of funds received on the basis of the return. In the process of developing the optimal balance of power and position capital, it is necessary to adopt not only the already developed methods of optimizing the capital structure, but also the indicators of capital reserves, profitability of capital and creditworthiness of enterprises. It is necessary to specify the subsequent time frame for forming an optimal capital structure based on the criterion of ensuring the financial stability of the company and the predicted profitability of the capital.

S. Nassar (2016) examines the impact of capital structure measured by debt ratio (DR) on financial performance by measuring earnings per share (EPS), return on equity (ROE), and return on assets (ROA). Data of 136 firms listed as industrial sector companies on Istanbul stock exchange during the period 2005–2012 were used.

M. Hirdinis (2019) examines the impact of capital structure and firm size on firm value through profitability mitigation. The sample of this study is constructed on the basis of data from the mining industry listed on the IDX. The results of the analysis are based on the statement that the value of the firm depends significantly on the capital structure. Moreover, this influence is positive. Conversely, firm size has a significant negative effect on firm value. At the same time, the author proved that profitability does not have a significant impact on the value of the firm. However, firm size significantly affects profitability in a positive way.

S. Vătavu (2015) establishes the relationship between the capital structure and the financial performance of the company. The author substantiated that the determining factors of the capital structure are the materiality of assets, taxes, risk, liquidity and inflation. The efficiency of companies largely depends on avoiding debt and operating on the basis of equity capital.

The decision to build the optimal structure of company financing is difficult in the context of determining the main problems of managing any company. This is due to the fact that, in practice, each company implements all large investments with the involvement of external capital. The management should form the structure of funding sources in such a way as to ensure continuous growth of the company, on the one hand, and to minimize the financial risks of the business, on the other. (Barburski, J., & Hołda, A., 2023).

U. Herman and T. Krahnke (2022) examine the relationship between a company's structure of external liabilities and its resilience during economic shocks. The authors found that companies with a positive equity ratio in their external liabilities were less affected by the global financial crisis and were also characterized by a lower probability of default in the wake of the crisis.

Using the example of companies in Europe, G. Campbell and M. Rogers (2018) examine significant differences in the capital structure. Thus, as a result of the research, it is substantiated that companies with the most volatile debt ratio are, as a rule, smaller and less profitable. At the same time, their high debt volatility was partly due to the high volatility of operating and investment activities.

The key theoretical aspects that characterize the company's capital structure from the point of view of scientists is presented in the *Tbl. 2.*

CONCLUSIONS

The capital structure determines many aspects of not only financial, but also operational and investment activities. In addition, the final results of this activity largely depend on it. The capital structure is a powerful indicator of the influence on the ratio of profitability of assets and equity, determines the system of coefficients of financial stability and solvency and ultimately forms the ratio of the degree of profitability and risk in the process of company development. Analysis of a company's capital structure illustrates such concept elements as assets, debt, own funds, borrowed funds, profitability, financial stability, risk, financial statements. These elements justify a complexity of the capital structure category.

Based on the analysis of the main theoretical aspects of the company's capital structure studied by scientists there was distinguished the most significant problem of forming the optimal capital structure and the influence of the age and size of the company on the construction of the structure. Moreover, a separate role in the management of the company's capital structure is played by its financial and investment policy.

According to the mentioned circumstances, the main directions for improving the company's capital structure are formulated. These are improvement of receivables, improvement of accounts payable, price management with suppliers, cost reduction, segmentation, and analysis of credit risk.

Further research should be carried out in the direction of studying the degree of interaction between individual elements of the capital structure of the company. ■

Table 2

The key aspects that characterize the company's capital structure from the point of view of scientists

Author(-s)	Theoretical aspects						
	risks	financing policies	financial crisis influence	firm's performance, corporate governance, firm's strategy and flexibility	optimal capital structure analyses	investment policy	the age of the firm and firm size
Miglo, A., 2016							
Carreras-Simó, M. and Coenders, G., 2021							
Abdulazeez Y. H. Saif-Alyousfi, Rohani Md-Rus et al., 2020							
Basti, E. & Bayyurt, N. (2019)							
Shcherban, O., 2017							
Nassar, S., 2016							
Hirdinis, M., 2019							
Vătavu, S., 2015							
Barburski, J., & Hołda, A., 2023							
Herman, U., & Krahnke, T., 2022							

According to the conducted analysis of the main theoretical aspects regarding the characteristics of the company's capital structure, which are studied by scientists, it is possible to distinguish: the problem of forming the optimal capital structure, the influence of the age and size of the company on the construction of the structure. Moreover, a separate role in the management of the company's capital structure is played by its financial and investment policy.

The search for the optimal capital structure of the company is based on a rational combination of elements identified in the study. In addition, a number of areas in the business must be considered to find ways to adjust processes and increase efficiency aimed at reducing costs and increasing positive cash flow.

According to the mentioned circumstances the main directions for improving the company's capital structure could be formulated. There are improvement of receivables, improvement of accounts payable, price management with suppliers, cost reduction and segmentation and analysis of credit risk.

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