

UDC 658.14

SYTNYK Hanna, Candidate of Sciences (Economics),
Associate Professor of Department of Economics
and Enterprise Finance, KNUTE

CAPITAL STRUCTURE OPTIMIZATION OF TRADE ENTERPRISES

Based on the analysis of modern theoretical concepts of capital structure optimization and their practical application there has been made a conclusion on the necessity of competing theories unification and considering various factors while making financial decisions on capital structure in practice. The factors that have the biggest influence on such decision making processes have been systematised. Based on the analysis of capital structure formation peculiarities at trade enterprises of Ukraine, influence of the abovementioned factors on the state of domestic economy there has been identified "specific financing order" of trade enterprises' activity, grounded criteria system and procedure of capital structure optimization for trade enterprises that conform with the concept of value-based management and ensure its sustainable financial development.

Keywords: capital structure, trade enterprise, value-based management, sustainable financial development.

Сытник А. Оптимизация структуры капитала предприятий торговли. На основе анализа современных теоретических концепций оптимизации структуры капитала и их практического применения сформулирован вывод о необходимости объединения конкурирующих теорий и учета значительного ряда факторов в принятии финансовых решений относительно структуры капитала в практической плоскости. Систематизированы факторы, оказывающие наиболее существенное влияние на принятие таких решений. На основе анализа особенностей формирования структуры капитала на предприятиях торговли Украины, влияния указанных факторов в реалиях отечественной экономики идентифицирован "особый порядок финансирования" предприятий торговли, обоснованы система критериев и порядок осуществления оптимизации структуры капитала для предприятий торговли, которые согласуются с концепцией ценностно-ориентированного управления, обеспечивают его сбалансированное финансовое развитие.

Ключевые слова: структура капитала, предприятие торговли, ценностно-ориентированное управление, сбалансированное финансовое развитие.

*Corporate capital structure is enigma.
Kamath*

Background. Management of capital is one of basic functional directions of financial management to the grounding of theoretical basics of which a lot of fundamental studies are dedicated, the majority of which is considered to be classical. This kind of attention to these questions is predetermined by its practical importance and role in the system of ensuring sustainable financial development of any enterprise, influence on formation of its value. Indeed, a lot of questions that are solved by finance departments

in practical activities of trade enterprises are within the framework of management of capital. And their quantity and complexity are increasing in the conditions of modern economy. These questions are especially essential for enterprises that work under the conditions of transition economy which is a peculiarity of Ukraine. The complex questions of management of capital have additional problems generated by the specific conditions of activity in the realities of the national economy: high interest rates of bank loans, underdeveloped financial markets, very low investment attractiveness of the economy against the backdrop of the total deficit of financial resources and global crises. Under such circumstances national trade enterprises do not always have an opportunity to apply available methodological approaches to capital structure optimization which can be explained on the one hand by peculiarities of their operational and financial activity and on the other hand by of institutional environment in Ukraine. Such situation stimulates carrying out further research of capital structure optimization issues with account of the factors mentioned.

Analysis of the latest research and publications. Methodological aspects of grounding of rational capital structure are studied in the works of leading foreign specialists in theory of financial management (D. Durand [1], F. Modigliani, M. Miller [2], A. Kraus [3], E. Kim [4; 5], M. Bradley, G. Jarrell [5], M. Jensen, W. Meckling [6; 7], S. Myers [8; 9] and some others [10–13] as well as Ukrainian and Russian scientists (I. Blank [14], L. Lihonenko, A. Mazaraki, N. Ushakova [15]). Despite their great achievements some of which were awarded the Nobel Prize in Economic Sciences the theory of capital structure is developing rapidly, and the problem itself remains unsolved. For instance, empirical studies show that even in the conditions of developed market economy enterprises do not always follow the grounded basics while forming capital in their practical activity. And their application in the conditions of the national economy can get more complicated and that requires their deep analysis and development taking into account statements of value-based management concept and specific economic conditions.

The aim of research is to justify the improvement directions of methodological principles of capital structure optimization at trade enterprises with account of specific characteristics of their activity and external financial operation environment that would generally comply with value-based management. In order to achieve the aim the following tasks need to be completed:

- analyzing the existing theoretical concepts of capital structure optimization and experience of their practical application;
- studying the state and peculiarities of capital structure formation at trade enterprises of Ukraine, identifying the approach used by them in financial management practice;
- formulating the criteria of capital structure optimization and structurally logical order of its implementation that would contribute to increased value of trade enterprise.

Material and methods. Methodological basics of research are the fundamental principles of systematic approach, methods of scientific abstraction, analysis and synthesis, induction and deduction. Studying peculiarities of capital structure formation in the field of trade was conducted with the help of trend and structure analysis methods, questionnaire survey.

Results. Making decisions on capital structure is one of essential and most difficult in the system of finance management, which can be proved by a considerable amount of significant achievements of scientists in this area. The most common theoretical concepts of capital structure and their brief characteristics are given in *table 1*.

Table 1

Characteristics of Capital Structure Concepts

Theory	Brief Characteristics
<i>Neoclassic Theories</i>	
Traditional (1952) [1]	It presupposes defining the optimal capital structure which can be reached under its minimal weighted average cost and ensures maximization of enterprise value
The Modigliani–Miller theorem (MM theory) (1958) [2]	In the original version – the concept of capital structure indifference, i.e. no relationship between it and the enterprise value. After removing some of the restrictions, the authors concluded that there was a link between the formation of the enterprise market value and its capital structure
Trade-off Theory (interrelation) (1973) [3]; (1978) [4]; (1984) [5]	In the given model the basic assumption of the MM Theory concerning lack of bankruptcy costs is weakened and the existence of optimal capital structure, which can be achieved if the present value of tax benefits from the use of the borrowed capital equals to the present value of costs caused by financial problems and bankruptcy is proved
<i>Institutional Theories</i>	
Theory of Capital Structure from the Position of Agency Costs (1976) [6]; (1986) [7]	This is an extension of the Trade-off Theory. The authors do not emphasize on the basic assumption of the MM Theory concerning the fact that managers always act to the benefit of owners and consider the debt to be a way of solving the "principal-agent" problem. This is due to the fact that the increase in the debt burden discourages managers to adopt inefficient investment projects and reallocate resources to meet their own needs, but it causes a new type of agency conflict – between shareholders and creditors, which is caused by a problem of assets replacement that generally leads to agency costs of debt financing. The authors’ conclusion that the optimal capital structure is achieved under the condition that present value of benefits from the use of leverage equals to the present value of agency costs of debt financing is based on this assumption

End of table 1

Theory	Brief Characteristics
Pecking Order Theory (1984) [8; 9];	Existence of this theory can be explained by the fact that managers possessing inside information about the quality of investment projects follow a hierarchy of financing sources: first of all, they use their own internal funds, then – the most secure (from the information point of view) debt, then – a risky undertaking. Share issue corresponds to the highest risk level that is why this source is used only in the worst-case scenario. Unlike previous theories, the concept Pecking Order is not equilibrium, i.e. company does not have an optimal (target) capital structure
Behavioral Theories	
Informational Cascades Theory (1992) [10]	The theory is based on the notion of herd behavior of economic agents and postulates the idea that the optimal strategy of individual behavior is repeating actions (or decisions) after his/her predecessors in similar situations regardless of the information available, which leads to the appearance of the so-called "informational cascades". Concerning capital structure informational cascade becomes evident in copying capital structure of leading enterprises, in imitating popular methods of capital structure formation
Market Timing Theory (2002) [11]; (2005) [12]	It is based on empirical studies that give evidence of the corporations practice to issue shares during the period of high prices in the market and purchasing them during the period of low prices to obtain benefits from temporary deviation of equity value relative to the value of its other forms. According to the authors, capital structure is formed as a result of managers' attempts to time the equity market and is an outcome of such attempts. Accordingly, the optimal capital structure does not exist. It is not formed as a result of strategic planning but as a result of favourable temporary opportunities provided by the capital market
Managerial Investment Autonomy Theory (2007) [13]	It is a further development of the Market Timing Theory and it holds that the company issues shares when their market value and the degree of managers and investors coordination are high, and vice versa it can resort to debt financing when the market value of shares and the degree of coordination are low

The source is compiled by the author through analysis and generalization [1–13].

Thus, all the abovementioned capital structure theories can be notionally divided into two groups: *equilibrium theories* which imply the existence of optimal capital structure (Traditional, MM Theory, Trade-off Theory, Theory of Capital Structure from the Position of Agency Costs) and *non-equilibrium theories* which emphasize the lack of optimal capital structure (Pecking Order Theory, Informational Cascades Theory, Market Timing Theory, Managerial Investment Autonomy Theory). So, these days there is no fundamental agreement among scientists and practitioners with respect to the existence of an optimal capital structure. The debate on this issue is accompanied by numerous empirical studies and attempts to find out

which theoretical model of capital structure choose most enterprises in financial management practice (whether they really indentify optimal capital structure and follow it) which leads to confirmation or refutation of certain theoretical provisions and which can have absolutely different results. Summary of the most extensive empirical studies of capital structure formation practice and the results obtained on their basis are presented in *table 2*.

Table 2

**Conclusions of Empirical Studies on Accordance
of Capital Structure Formation Practice to Famous Theoretical Concepts**

Brief Characteristics of Study	Obtained Results
L. Shyam-Sunder, S. Myers (1999), 157 companies 1971–1989 years [16]	The hypothesis concerning financing of deficit of internal sources of financing through debt is confirmed. It is considered as an empirical argument in favour of the Pecking Order Theory
A. Kayhan, S. Titman (2007), listed companies, 1960–2003 years, regression analysis [17]	The target value of capital structure that is disrupted in the course of business is set. Companies are willing to return to the target capital structure, but the process is slow. The results correspond to the Trade-off Theory
V. Beattie, A. Goodacre, S. Thomson (2006), Listed companies of Great Britain, 2000, questionnaire survey of 192 companies [18]	The behavior of the companies concerning capital structure is not uniform: approximately 40-50% follow the concept of the Trade-off Theory, about 60% follow the Pecking Order Theory
E. Fama, K. French (2004), companies represented in NYSE, AMEX, Nasdaq, 2951 enterprises for 1973–1982 years, (including 617 – large ones) and 4417 for 1993–2002 years. (including 712 – large ones) [19–21]	The Pecking Order Theory is refuted
M. Frank and V. Goyal (2003), American public limited companies, 1950–2000, regression analysis [22]	The obtained results are interpreted as those that refute the Pecking Order Theory and the Market Timing Theory and correspond to the Trade-off Theory
A. Bevan and J. Danbolt (2002), 822 companies of Great Britain, 1991–1997 years, regression analysis [23]	The most important factors of debt burden increase are distinguished: size of a company, income volatility, part of material assets
J. Graham and C. Harvey (2001), American and Canadian companies, questionnaire survey of finance directors [24]	Only 10% of companies follow the Trade-off Theory alone. Regarding the motives of share issue authors found confirmation of the Market Timing Theory and refutation of the Pecking Order Theory. The authors conclude that none of the capital structure theories is used alone. Its formation is done on the basis of system of principles that are suggested within different theories and on the basis of managers' experience and intuition

End of table 2

Brief Characteristics of Study	Obtained Results
M. Flannery, K. Rangan (2006) American companies [25]	The hypothesis of existence of target capital structure is confirmed which corresponds to the Trade-off Theory
L. Barros and M. Alexandre (2007), testing [26]	The authors examine the dependence of optimism and self-confidence of managers and the proportion of debt and confirm strong statistical significance of these factors in the capital structure formation
A. Panno (2003), Companies of Great Britain and Italy [27]	The role of tax benefits in making decisions on capital structure that is consistent with the Trade-off Theory is discovered. At the same time inverse relationship between return on assets and the level of debt burden is found, which contradicts the Trade-off Theory and complies with the Pecking Order Theory
L. Booth et al. (2001), companies from 10 developing countries [28]	Inverse relationship between return on assets and the level of debt burden is found, which contradicts the Trade-off Theory and complies with the Pecking Order Theory, but authors interpret results cautiously and claim that it is impossible to make a clear choice in favour of one theory
J. Chen (2004); J. Chen, R. Strange (2005); G. Tong, C. Green (2005), selected Chinese companies [29–31]	Inverse relationship between return on assets and the level of debt burden is found as well as noninteraction between taxation system and capital structure which contradicts the Trade-off Theory and complies with the Pecking Order Theory. Chen emphasizes on a low level of debt burden in Chinese companies which is connected with peculiarities of institutional environment and brings the idea of a "new financing order": retained profit, share issue and finally debt financing
N. Delcours (2007), Selected companies of the Czech Republic, Slovakia, Poland, Russia [32]	Existence of "new financing order" is proved indicating that the managers of these countries consider shares as a "free" source of funding, due to the peculiarities of the institutional environment and it can be a sign of transition economy
I. Ivashovska, M. Solntseva (2008), 74 companies of Russia, 2001–2006 years [33]	The results cannot confirm or refute the Trade-off and Pecking Order Theories completely
I. Beresynets, A. Razmochayev, D. Volkov (2010), Russian companies, 1999–2006 years [34]	The results indicate following the Pecking Order Theory in the process of capital structure formation

The source is compiled by the author through analysis and generalization [16–34].

From the summary of the empirical studies under analysis we can make the following conclusions:

- it is impossible to confirm or refute separate theoretical concepts of capital structure formation in practice; there exists a tendency of theory synthesis in the process of making financial decisions on capital structure

formation. For example, E. Fama and K. French pointing that "the Pecking Order Theory as a complex capital model does not exist any more" at the same time come to conclusion that "it remains a model for making financial decisions by particular firms" [19, p. 579]. In the end the authors point out that the further development of the capital structure theory must be done by combining competing theories;

- it is necessary to take into consideration various factors when forming capital structure; there are "national/regional" differences in the practice of making financial decisions mostly caused by peculiarities of institutional environment. As evidence of this we can take conclusions of L. Booth [28] and results of empirical studies of financial management in companies operating in developing countries, on the basis of which authors contribute some ideas concerning "new financing order" in China, countries of Eastern Europe and Russia [29–31]. Systematization of such factors which is also suggested by Ukrainian and Russian scientists [14] is done in most cases according to internal and external factors. Analysis of empirical studies gives an opportunity to systemize the abovementioned factors into three groups (*table 3*).

Studying the approaches to capital structure optimization it is important to specify which forms and kinds of capital are the objects of analysis when making financial decisions.

Table 3

Systematization of factors that determine financial decisions of capital structure

Groups	Factors
Institutional	Level of economic development in a country; tax legislation; peculiarities of legislation and process of state regulation; involvement of certain types of capital; level of financial market development; level of business and financial cultures development in a country
Individual	Size, organizational and legal form and nature of a business; financial state of a business; level of company's creditability; asset profile; company's targets
Behavioral	Mentality of owners and managers that determines their propensity to risk; fixed traditions and financing practice in separate industries; relations features "owner-manager"

The source is compiled by the author.

In foreign studies [1–13] own capital and financial forms of loan capital (bank credits, bond loans) are traditionally considered in composition of such sources and defined as "invested capital", all kinds of trade liabilities (trade credit, arrears of accounts) are excluded. However, Russian and Ukrainian scientists [14; 15] mainly consider in the composition of this capital all possible sources of its formation, including trade credit and arrears of accounts. According to functioning features of domestic companies, especially in the trade sphere, the second approach is seen as more appropriate, taking into consideration that high portion of trade credit in sources of trade financing, which exclusion from the process of capital structure formation is very problematic and in practical realization may lead to insufficiently substantiated financial decisions (*table 4*).

The main source of financing activity for trade companies in Ukraine is short-term loan capital (over 70 % during the study period), among which the main part consists of credit indebtedness that is determined by the trade asset structure peculiarities in which working component dominates.

Table 4

**The capital structure of the trade enterprises in Ukraine
(% of the total volume of the capital)**

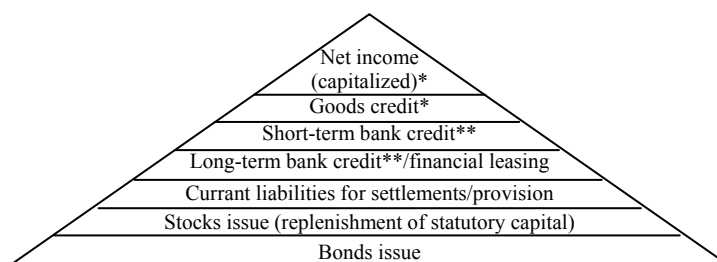
Capital raising sources	2007	2008	2009	2010	2011
Own capital	15.2	8.7	8.9	9.8	10.7
Provision of the following costs and payments	0.5	0.4	0.5	0.4	0.4
Long-term liabilities	12.3	14.3	13.4	14.1	14.4
Current liabilities	71.8	76.5	77.0	75.6	74.3
- including current trade liabilities	60.5	62.2	65.8	65.8	64.4
Future incomes	0.2	0.1	0.2	0.1	0.2

The source is compiled according to the data of State Statistics Committee of Ukraine

The portion of financial loans does not exceed 23 % in the total financial resources. This situation requires special attention on the conditions and cost of raising goods credit and its impact on the weighted average cost of capital, trade enterprises development efficiency in a long-term perspective. Uncovered peculiarities show the presence in Ukrainian trade companies the "specific financing order", immanent in this field, which is illustrated in the *figure 1* in the order to reduce importance (raising frequency) of separate raising capital resources.

The main source of additional capital raising for trade enterprises in Ukraine is the net income capitalization, increasing of goods credit, raising bank credits (or financial leasing). Current liabilities for settlements and provision occupy a large share in the capital structure (sometimes more bank credits; always available and in the absence of financial credits), but because of its specific nature and inability of purposeful increase this source doesn't have higher status in the indicated hierarchy. The next important item is raising own capital from external sources which can be done by

shares issue (for joint stock companies) and increasing of statutory capital (for other forms of companies), because this financial performance practice in trade enterprises is used more often (than bonds issue); this fact is confirmed by the statistical data (table 5).



* The sources may vary in importance depending on company's financial policy type;

** The sources may vary in importance depending on raising capital purpose (financing of currant /illiquid assets).

Figure 1. "Special financing order" of trade enterprises in Ukraine

The source is compiled by the author.

The data show the absence of a clear direct dependence between the dynamics of the trade enterprises statutory capital and their number that indicates statutory capital replenishment activities. Raising capital due to bonds issue by trade enterprises is not practiced in Ukraine. According to the data of the National Commission of Securities and Stock Market of Ukraine, in 2011, 251 bonds issues were registered on total sum 35.91 billion UAN, of which trade enterprises have 4.87 %, that was 1748.82 million UAN [36]. During 2008–2010 bonds issues volumes in Ukraine were significantly lower. Only in 2009, the bonds issues in volume of 350 million UAN were registered in trade, which was made by closed-end company "Silpo Retail" and it can be seen as the single case of serious financial resources raising by means of this financing instrument [36].

Table 5

Relation of dynamics statutory capital volume and the number of trade enterprises

Indexes	2007	2008	2009	2010	2011	Link growth rate, %			
						2008/ 2007	2009/ 2008	2010/ 2009	2011/ 2010
The number of trade enterprises, units	113153	108900	112994	97796	99308	-3.76	3.76	-13.45	1.55
Statutory capital volume, million UAN	66460.5	79203.1	94354.3	94301.9	107263.1	19.17	19.13	-0.06	13.74

The source is compiled according to State Statistics Committee of Ukraine data [35].

These trends are confirmed by the results of questionnaire survey of trade enterprises in Ukraine. Thus, 51 % of respondents indicated net income of the company as the main source of raising capital, and 49 % – raising additional volumes of goods credit. Other forms of raising capital are seldom used. Although the survey results indicate low level of net income capitalization (*table 6*).

Table 6

The level of net income capitalization on trade enterprises

The level of net income capitalization (on the average for the last 5 years), %	The part of surveyed enterprises, %
To 30	50
31–50	38
51–70	6
Over 70	6

The source is compiled according to the questionnaire survey data of trade enterprises of Ukraine.

The results of the questionnaire survey also confirm more active practice of raising capital through statutory capital replenishment in comparison with bonds issue mechanism use: 43 % of surveyed enterprises replenished the statutory capital for the last five years and only 7 % issued bonds.

The factors systematization affect the choice of capital structure model, their display in the course of decision-making on the choice in financing source of Ukrainian trade enterprises is defined (*figure 2*).

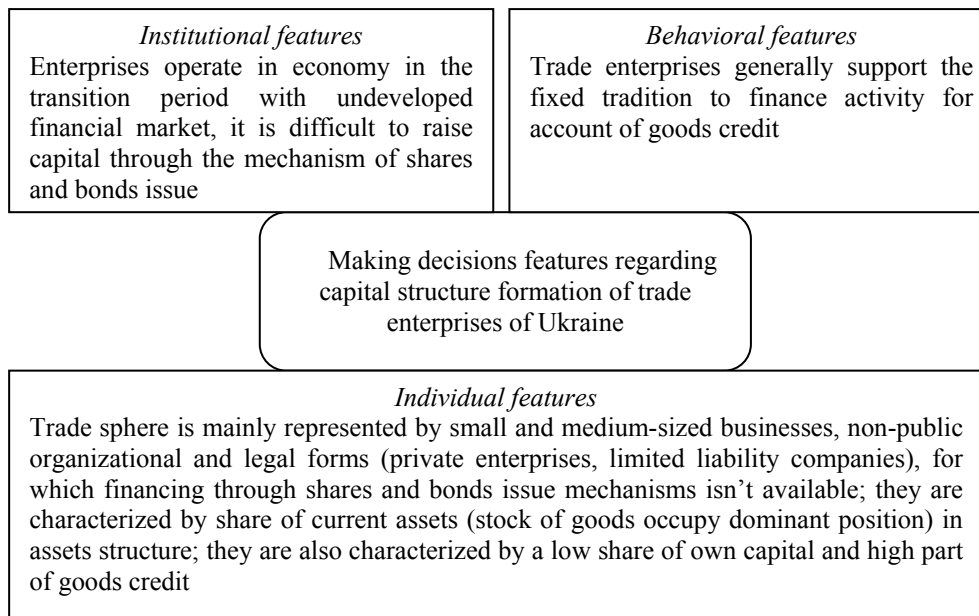


Figure 2. Features of capital structure formation by trade enterprises in Ukraine

The source is compiled by the author.

This order demonstrates capital structure formation practice in trade enterprises, but can't be considered as a recommendation for separate businesses as it needs development of methodological approaches to the formation of a "selection field" in target capital structure, appropriate to strategic financial goals of trade enterprise performance, its financial policy type.

In most national researches formation of the capital structure target is based on the criteria of maximization of level financial profitability, minimization of weighted average cost of capital and financial policy adherence of assets financing [14; 15].

Analysis of these criteria leads to the following conclusions:

- the objective function of company's performance is increasing its value, rate of economic added value is proposed to consider as the indicator (EVA), it is advisable to use it as the principal standard of capital structure optimization. Variant selection of capital structure on maximization EVA criteria provides coordination of acceptable cost capital levels and its profitability;

- researches of capital formation structure practice of trade enterprises in Ukraine determine that its conformity to conservative type of financing assets policy is very problematic from point of view of its realization. The more appropriate standard for trade enterprises is conformity of capital structure to compromise (moderate) type of financing assets policy. This standard is advisable to take as auxiliary that will ensure company value growth under conditions of maintaining the required level of its financial firmness;

- criteria for the capital structure that are put forward [14; 15], lie only in the financial plane and are not connected with parameters of operating activities. But some experts [34] in the course of empirical studies prove significance of dynamics, volatility and volumes of activity in the process of capital structure formation. This fact is also indicated in the researches of sustainable growth problems: the most famous models of such growth connect opportunities of profit growth with financial parameters of its operations, including the capital structure. It is necessary to introduce in the criteria system of formation capital structure those that link up its formation process with operating activity parameters, namely planned volume of goods turnover. For this we can offer as assessment of capital structure that ensures the sustainable growth of trade enterprise on the basis of known models of sustainable growth. Thus, based on Higgins' model of sustainable growth (1) and planned growth rate of goods turnover (which is in the course of capital structure formation is considered as stable) and other famous financial parameters of the model, a high-principled approach for determining target capital structure according to this criterion is realized by the formula (2).

$$g = R^q \cdot K_{\kappa}^q \cdot \frac{A}{BK} \cdot d \cdot 100\% \quad , \quad (1)$$

$$\frac{A}{BK} = \frac{g}{R^q \cdot K_{\kappa}^q \cdot d \cdot 100\%} \quad , \quad (2)$$

where g – growth rate of goods turnover, which doesn't affect the state of financial balance, % (take the planned growth of goods turnover); R^q – net profitability; K_{κ}^q – ratio of net income capitalization; A – assets value; BK – volume of own capital; d – ratio of assets turnover.

The process of capital structure formation for the planning period, based on the indicated criteria, is presented in the *figure 3*.

Thus, the system of factors that influence making decisions on capital structure and determine the prospects for change in the cost of capital, possible changes in legislation, planned operating activity parameters, is studied at the first phase.

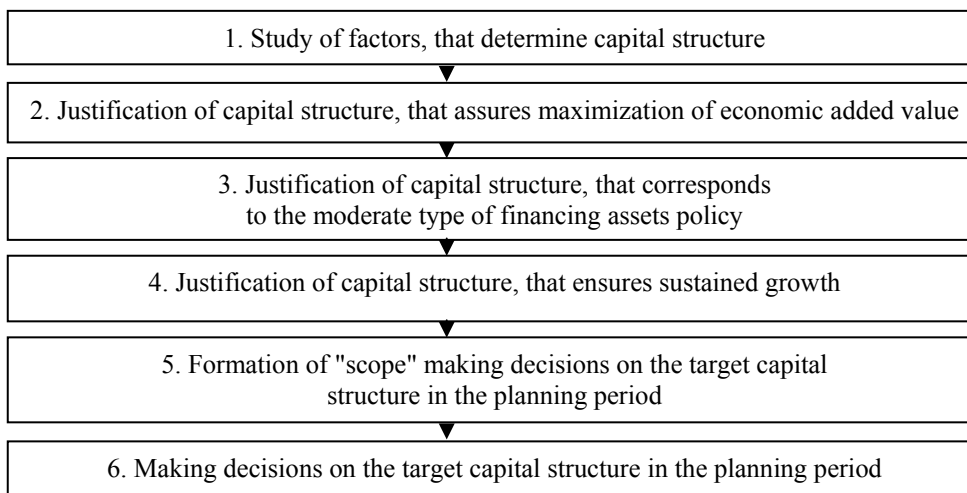


Figure 3. Structural and logical consistency of capital planning structure formation phases of trade enterprises

The source is compiled by the author.

The capital structure that will ensure the maximization of economic added value in the planning period is studied at the second phase. This assessment is based on multivariate calculations of EVA indicator for different structures of financing sources by the separate elements of own and loan capital.

At the third phase the capital structure is calculated, that corresponds to the moderate policy of financing assets in which non-current assets and half of permanent components of current assets are financed by own and long-term loan capital, and the rest of current assets are financed by current liabilities.

At the fourth phase the capital structure is justified, that assists sustainable growth of trade enterprises.

At the fifth phase the "scope" of possible decisions for the capital structure formation is defined (*figure 4*).

At the sixth phase within the established range of senses for target capital structure, defined on three criteria of its formation, behavioral factors (mentality of owners and managers, level of financial solutions consistency between the owners and top-managers, type of financial policy) are taken into consideration; choice of target structure capital of trade enterprise in the planning period is justified.

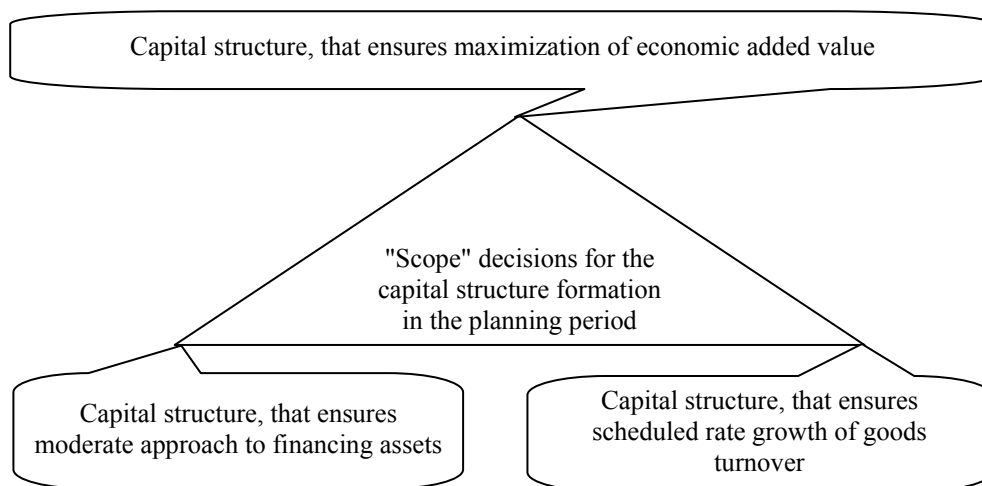


Figure 4. "Scope" decisions for target capital structure choice at trade enterprise

The source is compiled by the author.

Conclusion. The proposed approach will improve the efficiency of financial decisions for the capital structure formation in the course of its planning on the trade enterprise due to the fact that it is agreed with the target function of business performance – increasing its value, putting forward as the primary criterion of the capital structure optimization, maximization of the rate of economic added value; it connects the process of capital structure formation not only with other financial parameters, but also with the planned operating parameters (scheduled rate growth of goods turnover) that allows to coordinate market and competitive strategy of the trade enterprise with its financial policy and ensures provision balanced financial development; it takes into account the operating and financial activities of the trade enterprises and external financial environment features functioning of the trade enterprises in Ukraine.

Important aspects of capital structure optimization are the improvement of methodological principles of value assessment of separate capital elements, planning possible volumes of their raising, justification provision mechanisms for effective use of the formed capital that will be the subject of further researches.

REFERENCES

1. *Durand D.* Costs of Debt and Equity Funds for Business: Trends and Problems of Measurement. Conference on Research in Business Finance, National Bureau of Economic Research. — New York, 1952.
2. *Modigliani F.* Corporate Income Taxes and the Cost of Capital: A Correction / F. Modigliani, M. Miller // *Amer. Econ. Rev.* — 1963. — V. 53. — N 3. — P. 433–443.
3. *Kraus A. A.* State-Preference Model of Optimal Financial Leverage / A. A. Kraus, R. H. Litzenberger // *Journal of Finance.* — 1973. — Vol. 28. — N 4. — P. 911–922.
4. *Kim E. H.* A Mean-Variance Theory of Optimal Capital Structure // *Journal of Finance.* — 1978. — Vol. 33. — N 1. — P. 45–63.
5. *Bradley M.* On the Existence of an Optimal Capital Structure: Theory and Evidence / M. Bradley, G. Jarrell, E. H. Kim // *Journal of Finance.* — 1984. — Vol. 39. — N 3. — P. 857–878.
6. *Jensen M. C.* Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure / M. C. Jensen, W. H. Meckling // *Journal of Financial Economics.* — 1976. — Vol. 3. — N 4. — P. 305–360.
7. *Jensen M. C.* Agency Costs of Free-Cash-Flow, Corporate Finance, and Takeovers / M. C. Jensen // *American Economic Review.* — 1986. — Vol. 76. — N 2. — P. 323–329.
8. *Myers S. C.* Corporate Financing and Investment Decisions When Firms Have Information that Investors Do Not Have S. / C. Myers, N. S. Majluf // *Journal of Financial Economics.* — 1984. — Vol. 13. — N 2. — P. 187–221.
9. *Myers S. C.* The Capital Structure Puzzle // *The Journal of Finance.* — 1984. — Vol. 39. — N 3. — P. 575–592.
10. *Bikhchandani S.* Theory of fads, fashion, custom and cultural change as informational cascades / S. Bikhchandani, D. Hirshleifer, I. A. Welch // *Journal of Political Economy.* — 1992. — N 100. — P. 992–1026.
11. *Baker M.* Market Timing and Capital Structure / M. Baker, J. Wurgler // *Journal of Finance.* — 2002. — N 57. — P. 3.
12. *Jenter D.* Market Timing and Managerial Portfolio Decisions / D. Jenter // *Journal of Finance.* — 2005. — Vol. 60. — Issue 4. — P. 1903–1949.
13. *Dittmar A.* Why Do Firms Issue Equity? / A. Dittmar, A. Thakor // *Journal of Finance.* — 2007. — N 90(1). — P. 59–83.
14. *Blank I. A.* Osnovy finansovogo menedzhmenta / I. A. Blank. — v 2-h t. T.2. — 3-e izd., pererab. i dop. — M. : OMEGA-L, 2011. — 656 s.
15. *Mazaraki A.A.* Ekonomika torgovel'nogo pidpryjemstva / A. A. Mazaraki, N. M. Ushakova, L. O. Ligonenko ; za red. N. M. Ushakovoï. — K. : Hreshhatyk, 1999. — 800 s.
16. *Shyam-Sunder L.* Testing Static Tradeoff against Pecking Order Models of Capital Structure / L. Shyam-Sunder, S. C. Myers // *Journal of Financial Economics.* — 1999. — Vol. 51. — N 2. — P. 219–244.
17. *Kayhan A.* Firms' histories and their capital structures / A. Kayhan, S. Titman // *Journal of Financial Economics.* — 2007. — N 83 (1). — P. 1–32.
18. *Beattie V.* Corporate Financing Decisions: UK Survey Evidence / V. Beattie, A. Goodacre, S. Thomson // *Journal of business Finance & Accounting.* — 2006. — N 33 (9–10). — P. 1430.

19. Fama E. Financing Decisions: Who Issues Stock? / E. Fama, V. Beattie, A. Goodacre, S. Thomson // *Journal of Financial Economics*. — 2005. — Vol. 76. — N 6. — P. 549–582.
20. Fama E. Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay? / E. Fama, K. R. French // *Journal of Financial Economics*. — 2001. — Vol. 60. — N 1. — P. 3–43.
21. Fama E. Testing Trade-Off and Pecking Order Predictions about Dividends and Debt / E. Fama, K. R. French // *The Review of Financial Studies*. — 2002. — Vol. 15. — N 1. — P. 1–33.
22. Frank M. Z. Testing the Pecking Order Theory of Capital Structure / M. Z. Frank, V. K. Goyal // *Journal of Financial Economics*. — 2003. — Vol. 67. — N 2. — P. 217–248.
23. Bevan A. Capital structure and its determinants in the UK – a decompositional analysis / M. Z. Frank, V. K. Goyal // *Applied Financial Economics*. — 2002. — Vol. 12. — N 3. — P. 59–70.
24. Graham J. The Theory and Practice of Corporate Finance: Evidence from the Field / J. Graham, C. Harvey // *Journal of Financial Economics*. — 2001. — N 60. — P. 187–243.
25. Flannery M. J. Partial Adjustment toward Target Capital Structures / M. J. Flannery, K. P. Rangan // *Journal of Financial Economics*. — 2006. — Vol. 79. — N 3. — P. 469–506.
26. Barros L. Overconfidence, managerial optimism and the determinants of capital structure / L. Barros, M. Alexandre // *Working paper*. — 2007.
27. Panno A. An Empirical Investigation on the Determinants of Capital Structure: The UK and Italian Experience // *Applied Financial Economics*. — 2003. — Vol. 13. — N 2. — P. 97–112.
28. Booth L. Capital Structures in Developing Countries / L. Booth, V. Aivazian, A. Demircuc-Kunt, V. Maksimovic // *Journal of Finance*. — 2001. — Vol. 56. — N 1. — P. 87–130.
29. Chen J. Determinants of Capital Structure of Chinese-listed Companies / J. Chen // *Journal of Business Research*. — 2004. — Vol. 57. — N 12. — P. 1341–1351.
30. Chen J. The Determinants of Capital Structure: Evidence from Chinese Listed Companies / J. Chen, R. Strange // *Economic Change and Restructuring*. — 2005. — Vol. 38. — N 1. — P. 11–35.
31. Tong G. Pecking Order or Trade-off Hypothesis? Evidence on the Capital Structure of Chinese Companies / G. Tong, C. J. Green // *Applied Economics*. — 2005. — Vol. 37. — N 19. — P. 2179–2189.
32. Delcours N. The Determinants of Capital Structure in Transitional Economies // *International Review of Economics & Finance*. — 2007. — Vol. 16. — N 3. — P. 400–415.
33. Yvashkovskaja Y. V. Struktura kapytala v rossijskijh kompanijah kak strategicheskoe reshenye / Y. V. Yvashkovskaja, M. S. Solnceva // *Vestn. S.-Peterburg. un-ta*. — 2008. — № 3. — S. 3–32. — (Seryja "Menedzhment").
34. Berezyne Y. V. Fynansovie resheniya rossijskijh kompanij: rezul'tati empiricheskogo analiza / Y. V. Berezyne, A. V. Razmochaev, D. L. Volkov // *Vestn. S.-Petreburg. un-ta*. — 2010. — Ser. 8. — Vip.1. — S. 2–26.

35. Portal Derzhavnoi' sluzhby statystyky Ukrainy [Elektronnyj resurs]. — Rezhym dostupu : <http://www.ukrstat.gov.ua>.
36. Portal nacional'noi' komisii' z cinnyh paperiv ta fondovogo rynku Ukrainy [Elektronnyj resurs]. — Rezhym dostupu : <http://www.nssmc.gov.ua>.

Articles submitted to editors office of 11.11.2013.

Ситник Г. Оптимізація структури капіталу підприємств торгівлі.

Постановка проблеми. Управління капіталом є одним з базових функціональних напрямів фінансового менеджменту, обґрунтуванню теоретичних основ якого присвячено велику кількість фундаментальних досліджень. Така увага до питань управління капіталом визначається їх практичною значущістю, роллю у системі забезпечення ефективного та збалансованого фінансового розвитку будь-якого підприємства, впливом на формування його цінності.

Мета дослідження полягає в обґрунтуванні напрямів вдосконалення методологічних засад оптимізації структури капіталу на підприємствах торгівлі з врахуванням специфічних особливостей їх діяльності та зовнішнього фінансового середовища функціонування, які б в цілому відповідали концепції ціннісно-орієнтованого управління.

Матеріали і методи. Методологічною основою є фундаментальні принципи системного підходу, методи наукової абстракції, аналізу та синтезу, індукції та дедукції. Дослідження особливостей формування структури капіталу в торгівлі здійснено із застосуванням методів трендового та структурного аналізу, анкетного опитування.

Результати дослідження. На основі аналізу сучасних теоретичних концепцій оптимізації структури капіталу та їх практичного застосування сформульовано висновок щодо необхідності об'єднання конкуруючих теорій та врахування низки чинників у перебігу прийняття фінансових рішень щодо структури капіталу в практичній площині. Систематизовано фактори, що найбільшою мірою впливають на прийняття таких рішень. За результатами дослідження особливостей формування структури капіталу на підприємствах торгівлі України, прояву зазначених чинників у реаліях вітчизняної економіки ідентифіковано особливий порядок фінансування підприємствами торгівлі своєї діяльності, обґрунтовано систему критеріїв та порядок оптимізації структури капіталу для підприємств торгівлі, які узгоджуються з концепцією ціннісно-орієнтованого управління, забезпечують його збалансований фінансовий розвиток.

Висновки. Запропонований підхід дозволить підвищити ефективність фінансових рішень щодо формування структури капіталу в перебігу його планування на підприємстві торгівлі з огляду на те, що він: узгоджується з цільовою функцією діяльності підприємства – підвищення його цінності, висуваючи як основний критерій оптимізації структури капіталу максимізацію показника економічно доданої цінності; пов'язує процес формування структури капіталу не тільки з іншими фінансовими параметрами, а і з плановими параметрами операційної діяльності (запланованим темпом зростання товарообороту), що дозволяє узгоджувати ринкові та конкурентні стратегії підприємства торгівлі з його фінансовою політикою з метою забезпечення збалансованого фінансового розвитку; враховує особливості операційної, фінансової діяльності підприємств торгівлі та зовнішнього фінансового середовища функціонування підприємств торгівлі в Україні.

Ключові слова: структура капіталу, підприємство торгівлі, ціннісно-орієнтоване управління, збалансований фінансовий розвиток.