

DISPROPORTIONS IN THE CAPITAL MANAGEMENT OF ENTERPRISES OF THE UKRAINIAN CORPORATE SECTOR

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In modern conditions of business, the company's capital plays an extremely important role, because its volume, structure and cost of attracting have a significant impact on the results of the enterprises' activity. The process of formation and effective management of various sources of financing gets the leading importance for achieving the enterprises' strategic goals, ensuring their financial stability and solvency.

It should be noticed that the development of the Ukrainian corporate sector has some peculiarities. It is characterized by a number of company's functioning features and a significant influence of institutional factors on the results of their activity. Persistent crisis, weak development of Ukrainian financial market, high cost and limited access to financial resources have led to the appearance of certain disproportions in the national company's capital structure. Therefore the definition of the enterprise's capital optimal structure, as one of the most important indicators of the effectiveness of financial management, becomes especially important.

Research shows that debt sources of financing dominate in the capital structure of the majority of the Ukrainian companies. It has a negative effect on their financial sta-

bility and creates a threat of loss of solvency and further bankruptcy.

Given this, the definition of the enterprises' optimal capital structure should be based on the method of minimizing its value.

It was established that the structure and the cost of enterprises' attracting capital are formed under the influence of the following factors: high cost and low share of own companies financing sources; limited supply of credit resources on the Ukrainian capital market; increasing of enterprises' short-term financing because of commercial lending; high risk capital structure of enterprises and their significant dependence on creditors.

As directions for further research, it is recommended a complex of key national activities that would reduce the disproportions in the Ukrainian enterprises' capital structure. Those are:

1. Development of the Ukrainian stock market through the improvement of its legal and regulatory framework.
2. Differentiation of tax rates for enterprises doing innovations.
3. Activity about reducing the cost of debt financing through the provision of soft loans.
4. Establishment of more stringent criteria for registration of financial intermediaries on the Ukrainian market.

5. Simplification of the procedure for attracting capital through issuing corporate rights, popularizing the institution of underwriters. It will stimulate the growth of the share of own sources of Ukrainian companies financing.

6. Stabilization of the exchange rate and strengthening of the national currency. It will minimize the negative impact of currency fluctuations on the results of the activity of enterprises. Also it will ensure companies' financial stability in the long term.