

FEATURES OF ENTERPRISE CAPITAL FORMATION AND MANAGEMENT IN CONDITIONS OF ECONOMIC INSTABILITY

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The paper examines methodological aspects of enterprise capital formation and management. Inaccuracies in this matter lead to the decline in development of business entities and, as a consequence, the economy in general, which should be stable to face today's challenges. Therefore, the purpose of our paper is to investigate the aspects and problems of the enterprise capital formation and management in the context of ensuring the effective production and economic activity of the enterprise in conditions of economic instability.

The research reveals the presence of financially unstable enterprises in Ukraine, taking into account both the dynamics of their profits and the indicators of autonomy, which is exacerbated by the economic instability and leads to a decrease in business activity in the state. It determines that an important aspect in ensuring the effective activity of the enterprise is the optimal approach to the formation of its capital. The essence of capital and its role in the general system of enterprise management are described. The sources from which it is possible to ensure the process of capital formation and the requirements for its structure are outlined. In particular, it is important to have a variety of sources and prevent the predominance of borrowed capital over own capital, which can be achieved by effective management of working capital as a requirement of the enterprise productive forces development and the achieving of growing economic benefits. An expedient method and indicators regarding the analysis of the effectiveness of enterprise capital formation and management is proposed. There are horizontal and vertical assets and liabilities analysis and an assessment of the enterprise financial condition. It is emphasized that special attention should be paid to the effect of financial leverage, which makes it possible to assess the level of obtaining additional profit on one's own capital due to the use of various parts of loan funds in general enterprise capital structure. Understanding this is an important factor in finding the best solutions for the formation of enterprise capital.

Estimation and regular monitoring of the enterprise capital state, according to the approach formed in this paper, is able to provide economic entities with the optimal volume of the resource base. This will maintain their expanded reproduction and will contribute to the development of the economy as a result of the effective functioning of economic entities.

Keywords: *enterprise capital, capital formation, capital management, capital structure, equity capital, borrowed capital, working capital.*

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INTRODUCTION

In today's economic environment, it is difficult for enterprises to remain competitive and stable, which is caused by the current negative shifts in the economy due to the consequences of the pandemic, as well as political confrontations. Currently, Ukraine is in a state of economic instability, which is made more difficult by the low business activity, which in turn leads to a decrease in the demand for loans. After all, in today's realities of war, domestic enterprises face many external obstacles that challenge their activities. However, on the other hand, even those enterprises that continue to function encounter the problem of a lack of resource base. For this, by the way, the process of forming the capital as an important component of the general system of managing enterprise financial activities is responsible.

Business entities should be stable in order to maintain their positions on the market. One of the important requirements of this is a balanced approach to the formation and management of capital. The capital of the enterprise is a necessary aspect that ensures its vital activity. After all, by its very nature, the capital is a resource base for the functioning of the entity. That is, without capital, the work of enterprises cannot be ensured. For example, production, which for most of them is the main activity, and capital, accordingly, is a factor that is used in production, although it is not consumed according to the definition of classical

economics. Therefore, capital is the primary factor responsible for the creation of added value in the cyclical nature of its circulation. However, as of today, enterprises often face financial problems, the emergence of which is caused, in particular, by an imperfect capital structure. Therefore, there is a need to conduct research in this area.

ANALYSIS OF RECENT RESEARCHES AND PUBLICATIONS

We suggest starting the literature review with building a general understanding of the popularity of research on the issue of enterprise capital. For this, it is quite convenient and at the same time effective to use the Scopus scientometric database. To the search box "Article title, abstract, keywords", we include the following query "capital of the company" OR "capital of the enterprise" (Fig. 1).

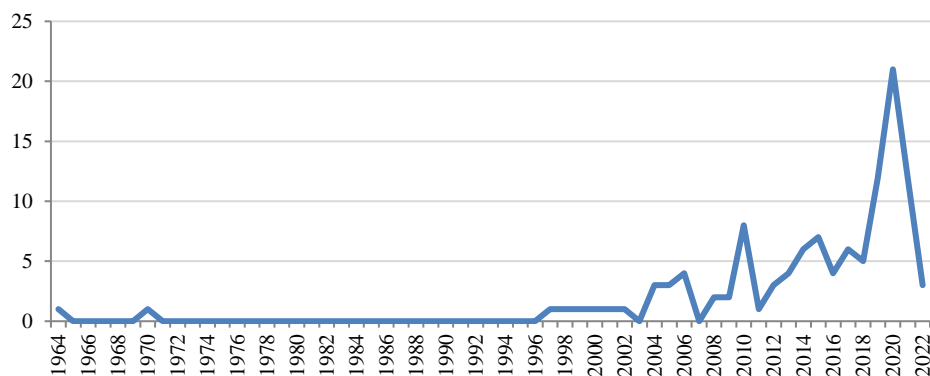


Figure 1 – Dynamics of scientific publications about enterprise capital (results as of 05.12.2022)
Source: Scopus database

According to Scopus data, as of December 5, 2022, the total number of publications according to our request is 114 publications. At the same time, the first publication was in 1964, and the next in 1970, after which there was zero publication dynamics. More dynamic trends began since 1996, but a really progressive increase in research can be seen over the last years, which emphasizes the relevance of studying the subject.

Examining the authorship (Fig. 2), it can be noticed that there are no special leading positions in research among scientists. However, consideration of the enterprise capital issue is most interesting for such scientists as Jiang, T. and Tong, who by the way, are Chinese scientists.

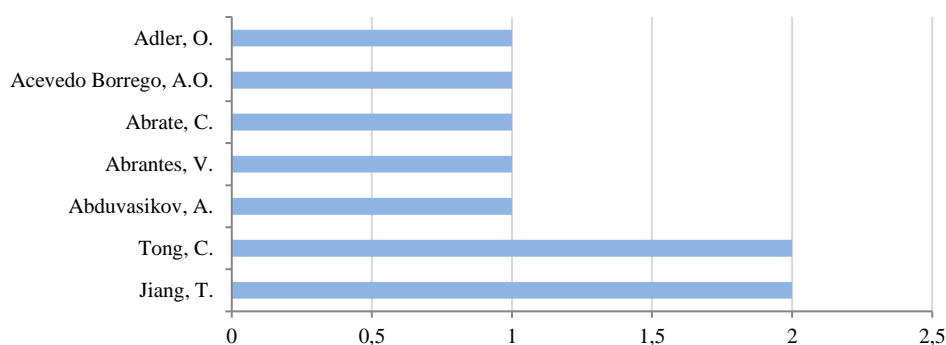


Figure 2 – Number of publications by authors (the document counts for up to 7 authors)
Source: Scopus database

The review of key words related to the capital of the enterprise can help to understand which aspects are of greatest concern to scientists. We suggest slightly expanding the query: "capital" AND "enterprise" OR "company". Thus, in the course of additional publications filtering, keywords sorting and visualization by the VOSviewer program (Fig. 3), 12 clusters were identified, which included the 126 most used words and phrases.

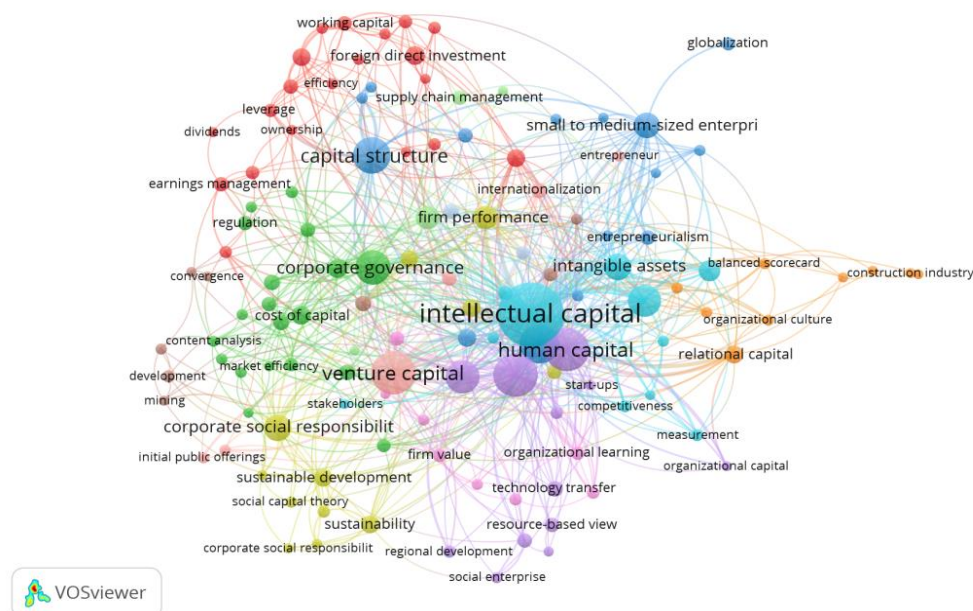


Figure 3 – The network map of bibliometric analysis about enterprise capital
 Source: constructed by authors based on Scopus, using VOSViewer

In general, a review of the illustrated results allows us to see that the articles most often deal with the study of aspects of the capital structure, as well as consideration of such types of capital as, for example, intellectual capital, human capital, social capital and venture capital.

SETTING OBJECTIVES

The purpose of the article is to investigate the aspects and problems of the enterprise capital formation and management in the context of ensuring the effective production and economic activity of the enterprise in conditions of economic instability.

RESEARCH METHODS

In the study general scientific research methods are used. Abstraction, synthesis, induction, deduction in research of the theoretical aspects of the enterprise capital. The statistical and graphical methods in the process of working with data. The paper also uses the Scopus metric database and the VOSviewer software tool.

RESULTS OF THE RESEARCH

Financial relations of society are quite a complex issue. Enterprises, whose activities are quite relevant for research in the realities that Ukraine is currently in, have an important role. After all, they have a significant impact on the economy of the state, which as of today needs support from them as well. However, it should be understood that it is difficult for business entities to function at the moment. Although, the issue of financial problems of domestic enterprises is not new. In particular, the enterprises are quite often unprofitable, which we propose to confirm or, on the contrary, to refute with the help of an analysis of the net

financial results of Ukrainian enterprises during 2010-2021 (Fig. 4).

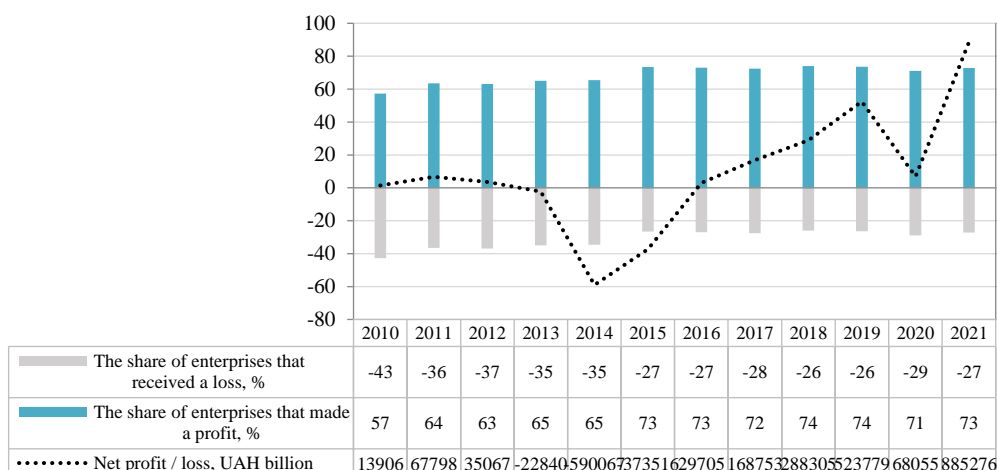


Figure 4 – Dynamics of net profit (loss) of Ukrainian enterprises
Source: constructed by authors based on the State Statistics Service of Ukraine [1]

So, as can be seen from the figure, financial results of the enterprises are not stable from year to year. In general, there is a tendency to increase the profits during 2010-2021, in particular, a noticeable improvement in the situation during 2016-2018. Instead, in 2019, there is a sharp increase in the total amount of losses, which could be caused by the Covid-19 pandemic. After this year the data has constantly improved. Despite this, the situation cannot be called optimal, given the fact that the share of unprofitable enterprises is quite significant. Therefore, enterprises should adhere to a strategic approach in managing their activities aimed at sustainable development, which will ensure the optimal level of their financial condition. One of the important values in this context is capital. After all, for enterprises, when conducting activities and entering into financial relations, an important aspect is the achievement of a high level of functioning, which, as a rule, cannot be realized without a monetary and resource base, which generally determines their existence. Thus, the formation of capital, its proper volume and structure are one of the main factors of successful functioning.

First of all, to reveal the issue, it is necessary to consider the meaning of the very concept of "enterprise capital", which can be realized by reviewing the approaches to the interpretation of the category by contemporary authors. According to Shcherban O. and Nevdachyna O. [2], capital is all the financial and economic resources of a business entity, embodied in its property, which is used for extended reproduction with the aim of making a profit. Instead, according to the definition provided by Lubkey N. P. [3], capital is a resource (monetary, material, immaterial and labor) "which is used to generate income". The author also gives the main characteristics of capital, which are a bit similar to the approach of Izyumska V. [4]:

- the main factor of production, which unites all other factors of production into a single production complex;
- economic and material basis for the creation and functioning of the enterprise;
- an object of ownership and disposal, which has a price that is formed under the influence of supply and demand;
- the source of income and well-being of its owners, an indicator of their status in view of the amount of equity, net assets;
- the carrier of the liquidity and risk factor, which is directly proportional to the return on capital;
- parameter of formation and use of financial resources of the enterprise;

– a component of the set of indicators for determining the efficiency of the enterprise's economic activity.

Thus, all the definitions are appropriate, and their characteristics create additional ground for a more complete understanding of the concept. Therefore, the conducted review allows us to form our own approach to the interpretation of this economic category. In our opinion, the capital of an enterprise is its resource base, which is formed in the process of financial and economic activity and at the same time, being in constant circulation, ensures the conduct of this activity in order to maintain favorable conditions for its expanded reproduction and creation of added value.

It should be highlighted that capital is not a stable concept, because it circulates. Therefore, the forms of manifestation of capital also differ. Thus, capital is able to transform from monetary form into production and commodity capital, which in the process of selling products will again receive a monetary form [3]. If we talk about such a concept as "enterprise capital formation", according to Broiaka A. A. [5], it is a set of coordinated and interconnected ways and methods of mobilization production resources into economic activity, which ensures the following functions:

- selection, planning and involvement of resources in circulation;
- allocation and redistribution of resources in accordance with the chosen strategy of the enterprise;
- control over capital formation.

The enterprise capital is subject to many classifications, including depending on the sources of its formation, which we propose to consider. That is, the main classification feature of capital is its belonging to the enterprise. However, here is no unequivocal approach as well, because the authors' opinions differ. While some of them distinguish three types of sources: equity, involved and borrowed capital, others equate involved with borrowed.

Thus, according to Lubkey N. P., equity capital means the total value of the company's resources on property rights, the use of which ensures the formation of assets [3]. Here, the main source is the profit that remains at the disposal of the enterprise and determines the growth of equity capital and its market value. In addition, for organizations with a high cost of their own fixed assets and intangible assets, a significant source is depreciation, which is a means of reinvesting equity capital [6]. Instead, the term of involved capital should be understood as those cash and other property values that came to the enterprise temporarily and must be returned, and their use, as a rule, is based on a paid basis [3].

While Aleskerova Y. and Chervan O. [7] distinguish such forms of enterprise capital as equity and loan, Shcherban O. and Nevdachyna O. [2] emphasize that the capital structure includes equity, loan and borrowed resources in tangible and intangible forms. That is, the opinions of the authors regarding the types of enterprise capital according to its affiliation differ. The identification of equity resources is unambiguous. On the other hand, the interpretation of resources from other sources is not definite, as already mentioned. In such a case of views diversity, in our opinion, it is appropriate to choose the vision of capital formation, which additionally is described by Shcherban O. and Nevdachyna O. [2]:

- full self-financing (exclusively own resources);
- mixed financing (equity, involved and borrowed funds).

Anyway, it is clear that capital formation is an important process that affects the success and long-term functioning of the enterprise, regardless of the forms of ownership and organizational legal status of it [8]. An extremely important aspect in this context is the capital structure, which, according to Berenda N. I., Redzuk T. Y. and Vorona, K. V. [9] is defined as the totality of the company's financial resources from various sources of long-term financing. Thus, we can see that the author equated the capital with the company's funds, which, by the way, often occurs in the different researches. Despite this, the fact remains that the most favorable for the effective operation of the enterprise is a comprehensive approach to the selection of sources of financing. Thus, the main parameter that requires attention is the optimal ratio of owned and borrowed funds, which affects the profits and financial

stability of the enterprise [8]. The optimal capital structure is such a ratio of owned and borrowed sources, for which the market value of the enterprise is maximized. In other words, the enterprise should be able to finance the necessary amount of costs and at the same time ensure the desired level of income [9]. Quite often, business entities face the problem of limited resource base. This is the most common cause of many troubles at the enterprise, because it is a direct obstacle to its normal functioning. Therefore, business entities choose additional financing. However, balanced management of the capital structure is important here.

In our opinion, the vision provided by Berenda N. I., Redzuk T. Y. and Vorona K. V. [9] is appropriate. According to authors, the management of the capital structure includes:

- determination of the general need for capital;
- assessment of the cost of capital borrowing from various sources of the financial market;
- optimization of the financial structure of capital, that is establishing such a ratio of its own and loan sources that ensures the highest level of financial stability of the enterprise.

As a rule, both the volume of capital and its structure always differ. There is no specific constant, but there are certain recommendations and standards, although again they are not completely constant and depend on the size of the enterprise, its industry affiliation and other characteristics [3]. For example, we can analyze the state of Ukrainian enterprises by the enterprise autonomy indicator (Table 1).

Table 1 – Ukrainian enterprises indicators of autonomy during 2015-2021, UAH billion.

Years	Assets	Liabilities				Coefficients of autonomy
		equity capital	long-term commitments and provision	current liabilities and provision	obligations, related to the irreversible assets and groups of leaving and net cost of assets of non-state pension fund	
2015	8074	2289	1668	4115	2	0,28
2016	9992	2446	1697	5847	2	0,24
2017	9962	2459	1731	5770	3	0,25
2018	10878	2709	1758	6409	3	0,25
2019	11495	3093	1634	6765	4	0,27
2020	12682	3340	1914	7425	4	0,26
2021	14070	4113	1842	8111	4	0,29

Source: constructed by authors based on the State Statistics Service of Ukraine [1]

The results allow us to state that the overall situation has negative character. To be more precise, the analysis of the sources of capital formation of Ukrainian enterprises demonstrates that in the total amount of financial resources advanced for the work of enterprises, the concentration of own capital is extremely low, although it should at least fill half of its total weight. This indicates significant financial dependence of business entities on external resources. We understand that the capital situation of each enterprise is different, and in our case, the analysis generalizes the results, which may not be so in reality. Although, from our point of view, such an approach is justified, taking into account the disclosure of the development trends of Ukrainian enterprises and the characteristic features of their financial condition in terms of capital, which is quite informative within the framework of our study. Despite this, it is more relevant to conduct the analysis for each subject separately for each one, while it is also appropriate to refer to financial leverage. That is, the ability of debt capital to generate additional income from equity investments or to increase the return on equity capital through the use of debt funds. Thus, Gnatenko Y. [10] recommend calculate the indicator by the formula:

$$FLE = (1 - Ti) * (Pa - I) * \frac{Bc}{Ec}, \quad (1)$$

where *FLE* is the financial leverage effect, which consists in an increase in the coefficient of return on equity, %;

T_i – income tax rate, expressed as a decimal fraction;

Pa – ratio of gross profitability of assets (ratio of gross profit to the average value of assets), %;

I – the average amount of interest for a loan paid to companies for the use of borrowed capital, %;

B_c – the average amount of borrowed capital used by company;

Ec – the average amount of the company's equity capital.

In this way, it is possible to estimate the level of obtaining additional profit on own capital at the expense of different parts of the use of loan funds [10].

Therefore, loan funds are one of the possible sources of enterprise capital formation. However, in the conditions of the financial market imbalance and the growth of financial risks, the effective obtaining of credit resources is a difficult task. The mismatch between supply and demand disrupts the normal pace of market functioning, which is not beneficial for banks, consumers and businesses. One might think that under such conditions it is better for the enterprise to rely on its own sources of financing, which is actually correct to some extent, given the fact that a loan is an additional resource, not the main one. However, not everything is so definite. Currently, due to the war, business activity has decreased and the demand for loans from the business sector has decreased as a result, which is confirmed by the National Bank of Ukraine [11]. Therefore, the banking sector now offers profitable credit programs for entities. That is, the business entity should understand its role, which currently does not consist in being a separate unit. Enterprise should be a system player and act for the benefit of his country, which needs to revive the economy. In addition, since the beginning of the war in Ukraine, there has been a so-called "credit holidays", the deferment of debt payment. After all, understanding the complexity of the situation, the government introduced certain changes in terms of loans. So, if the company or any other entity as a borrower does not pay the loan in term and there is a delay in payment, the liability in the form of fines, penalties or other charges does not arise. This rule applies during martial law in the country and for another 30 days after its end, according to the resolution of the Board of the National Bank of Ukraine dated February 25, 2022 [12]. On the one hand, this is a positive phenomenon for the company's work, as it eases its credit load, but on the other hand, this is a temporary measure and the debt will still have to be paid with interest that continues to accrue. That is, in any case, borrowers have to pay off full obligations and "credit holidays" are not a reason to take out new loans, if their share in the capital structure is already large. Thus, neither financial market imbalances nor "credit holidays" should affect the ratio of owned and borrowed resources in the enterprise's capital. However, if the share of borrowed resources in the capital allows itself to increase, this is the opportunity that supports the enterprise in today's difficult circumstances, and will contribute to the stabilization of the financial market. Therefore, the approach to capital formation should be strategic, that is, it is important to understand that any actions today are reflected in future prospects.

Another case, which is also possible, is that the supply of credit resources does not satisfy the demand. In this case, the main source that remains at the disposal of enterprises is their own resources. From which, for the formation of funds, the main thing is the profit, which needs to be obtained and directed to the next cycle of extended reproduction. That is, if there is no possibility of borrowing funds, the loss for the enterprise will be a devastating blow in connection with the low ability to meet needs for the next period of operation, which will be a negative factor for wasting the value of the enterprise and its capital. Even a small amount of profit will help sustain only in the short term. Therefore, it is necessary to manage the activities so that problems do not arise in this part. Because relying on loans is not a rational decision. In view of the rational management of the enterprise's capital, in our opinion, the state of working capital is an extremely important aspect that ensures the efficiency of the enterprise's production and economic activity. According to Buhaienko D. [13], working capital is responsible for the generation of company income and contributes to the smooth

operation of the company and the ability to expand its activities. The rational use of circulating resources in the conditions of their chronic shortage and the instability of the financial market during the current, rather difficult period in the history of Ukraine, is one of the priority areas of enterprise activity. The basis should be the correct management of working capital and stocks, reducing the material intensity of products and accelerating the movement of working capital, which will contribute to the balance of the enterprise in terms of its liquidity and profitability.

In the course of the work, it is possible to understand that in the process of financial and economic activity of the enterprise, capital is not only an investment and production resource, but also a carrier of analytical information, which Shcherban O. and Nevdachyna O. [2] also noted. Therefore, we propose to form a system of indicators in Figure 5, according to which it is possible to evaluate the activity of the enterprise in view of the state of its capital.

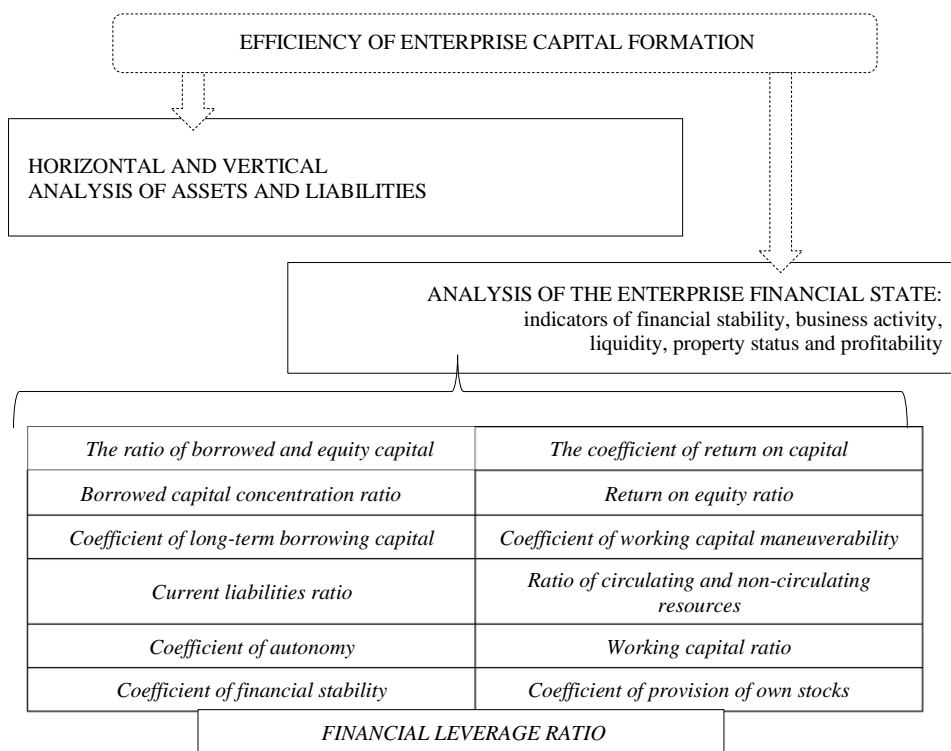


Figure 5 – Analysis of the effectiveness of the formation and management of the enterprise's capital

Source: constructed by authors

In our opinion, a rational decision is first of all to analyze the assets and liabilities of the balance sheet, with special attention to the latter, which is a significant source of information when considering the capital of the enterprise. It is also necessary to evaluate the financial state of the enterprise according to the main groups of indicators in order to have a more accurate idea of the economic state and prospects for the development of the enterprise. At the same time, the figure shows those indicators that require a more detailed analysis when analyzing the level of optimality of the enterprise's capital. In fact, economic science offers many more indicators, so it is not necessary to limit yourself to the listed ones either. The main thing is to understand the essence of your enterprise, in particular, its industry affiliation, which can be used as a reference in the course of choosing and defining indicators, their calculation methods and normative values.

In general, economic entities should not stop their functioning even under current conditions, since they are an important component of the economic stability of the state. Moreover, enterprises need to make maximum efforts to increase the profitability and the turnover of their own capital, which will ensure the maximum exploitation of internal sources of capital formation and will prevent a significant share in borrowed funds. Even if it does not increase the demand for loans, it will open up many other opportunities to support the country in its confrontation. On the other hand, if the capital structure allows additional financing, then this should not be refused. The main aspect will be to ensure the high efficiency of such resource use, which should meet the requirements of financing sustainable development, and not short-term requests.

CONCLUSION

Currently the decline in business activity is an extremely important problem, which is caused by the fact that enterprises are unable to withstand the challenges of war and many of them choose to stop their activities. Although in fact they had financial problems even earlier, which quite often arise due to underestimation of the strategic approach to the enterprise sustainable development and the role of capital in this as an important aspect of ensuring the production and economic activity of the enterprise as its inseparable component.

In general, during the research it was determined that the meaning of enterprise capital can be interpreted as its resource base, which is formed in the process of financial and economic activity and at the same time, being in constant circulation, ensures the conduct of this activity in order to maintain favorable conditions for its expanded reproduction and creation of added value. The formation of the enterprise's capital is a complex and highly important process, which requires the availability of appropriate sources for its creation. As a rule, capital is formed during the founding of the enterprise, created at the expense of own and equivalent financial resources, and can also be financed in the process of distribution of cash receipts from the outside and by borrowing on the financial market.

In today's realities of high business risks, it is difficult to conduct effective activities. Despite this, one should not forget the importance of maintaining the composite nature of capital formation from various sources and preventing the predominance of loan capital in its overall structure. However, completely refusing to borrow funds is also not a rational decision, as it limits the possibilities of enterprise development and, accordingly, reduces the state of business activity at the macroeconomic country level. Instead, another factor that ensures smooth extended reproduction is maintaining a sufficient level of working capital, which is also worth paying attention to have sustainable development of enterprise.

Thus, the study proved that the optimal formation and management of capital should currently be one of the priority functional directions of the general financial management of the enterprise and objects of its regular monitoring. Thus, the conducted research made it possible to form a system of indicators, with the help of which it is relevant to conduct an analysis of the enterprise's capital formation and management effectiveness, among which the most telling indicator is the effect of financial leverage. Thus, the assessment of the dynamics of the volume and structure of capital will determine the development trends of the enterprise, and the formed system of indicators will allow specifying problematic aspects, if they occur. That is, it is relevant to conduct the analysis on the basis of a comprehensive approach. Instead, in further research, it is necessary to reveal in more detail the issue of the calculation aspects of the analysis in terms of this subject.

АНОТАЦІЯ

Гриценко Л.Л., Деркач Л.С. Особливості формування та управління капіталом підприємства в умовах економічної нестабільності

У статті досліджено методологічні аспекти формування та управління капіталом підприємства. Недосконалість у визначеному питанні ведуть до занепаду діяльності суб'єктів господарювання і як наслідок економіки загалом, яка має бути стійкою, щоб протистояти викликам сьогодення. Тому перед нами постає мета дослідити проблематику формування та управління капіталом підприємства в

контексті забезпечення його ефективної виробничо-господарської діяльності в умовах економічної нестабільності.

Виявлено наявність фінансово нестійких підприємств в Україні з огляду як на динаміку їхніх прибутків, так і на показники автономії, що загострюється на фоні економічної нестабільності та призводить до зниження ділової активності в державі. Визначено, що важливим аспектом ефективної діяльності є оптимальний підхід до формування капіталу. Описано сутність капіталу та його роль у загальній системі управління підприємством. Окреслено джерела, з яких можливе забезпечення процесу формування капіталу, та вимоги до його структури. Зокрема, мова йде про важливість різноплановості джерел і недопускання переважання запозиченого капіталу над власним, чого можна досягти ефективним управлінням робочим капіталом як умовою розвитку продуктивних сил підприємства і отримання економічних благ у зростаючих розмірах. Запропоновано доцільний спосіб та систему показників щодо аналізу ефективності формування та управління капіталом суб'єкта господарювання. Передбачено проведення горизонтального та вертикального аналізу активу та пасиву балансу, а також оцінку фінансового стану підприємства. Наголошено, що особливу увагу в аналізі слід приділяти ефекту фінансового левриджу, який надає можливість оцінити рівень отримання додаткового прибутку на власний капітал за рахунок різної частини позикових засобів в загальній структурі капіталу. Розуміння цього є вагомим фактором у пошуці найкращих рішень щодо формуванні капіталу на підприємстві.

Визначення та постійний моніторинг стану капіталу підприємства за запропонованим підходом забезпечить суб'єктів господарювання оптимальним обсягом ресурсної бази. Це призведе до розширеного відтворення, що унаслідок ефективного функціонування суб'єктів господарювання буде сприяти стабілізації та розвитку економіки.

Ключові слова: капітал підприємства, формування капіталу, управління капіталом, структура капіталу, власний капітал, позиковий капітал, робочий капітал.

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