

пізнання. Як економічна категорія інвестиційна привабливість підприємства відображає властивості існування об'єкта його пізнання в загальному і найбільш концентрованому вигляді. Інвестиційна привабливість підприємства включає в себе менш широкі родові поняття, такі як: показники інвестиційної привабливості, інвестиційний капітал, інвестиційний ризик, інвестиційна потреба та ін.

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Modern methods of financial capital structure management in entrepreneurship

Comprehensive understanding and perception of the concept of «capital» and its management mechanisms is gradually becoming more complicated with the development of the economy. In this regard, management of financial capital

structure of any company largely determines the competitive advantages of the business entity.

Formation of financial resources and their management are complex processes, the content of which is the maximal interaction of the enterprise and the macroeconomic environment. The role of financial resources in business can not be overestimated significantly the rate of recovery of the financial system and all components of the budget system depends on the rational use of the available resource base. Despite the considerable scientific contribution in this area, the question of organization and modern methods of analysis of capital formation of enterprises remains the most controversial, requires further research, the initiation of the search for new approaches and directions and improvement of existing ones.

Direct management of financial resources of the enterprise is carried out using a system of principles and an individually developed methodology for optimizing the structure of capital. The optimal capital management of an enterprise is provided by means of the basic «classical» principles:

- * integration with the general system of enterprise management;
- * complex character of the formation of managerial decisions;
- * dynamic management;
- * variation in approaches to individual administrative decisions;
- * focus on the strategic goals of the enterprise [1].

Determining the optimal capital structure for enterprises constantly depends on such factors as ownership, industry development stage, scale of economic activity, fiscal policy, monetary policy and a number of others, and also includes modern principles, the author's vision of which is given in Table 1.

Table 1.

Basic principles of capital formation of the enterprise

№	Fundamental principle	Characteristics / ways of providing
1.	<i>Singularity</i> (« <i>Singularis</i> » - <i>special, certain one</i>)	the company has a single variant of the optimal capital structure at each point of time, which is unique and provides an increase in the financial potential of the enterprise

2.	<i>Aggregation</i>	makes possible to link the size of the borrowed capital to the size of the company's working capital and fixed assets, as well as to reconstruct the data
3.	<i>Minimizing risks</i>	systematic identification and monitoring of risk-mitigation techniques inherent in financial resource management
4.	<i>Minimize losses</i>	minimizing the costs of capital formation, which is achieved by analyzing the costs of capital formation from different sources and choosing the most profitable
5.	<i>Priority of functions and non-priority of structure</i>	establishing the optimal ratio of own and borrowed capital is a derivative of tactical tasks

Formulated by the author

Formation of financial resources from different sources makes possible, for example, to invest in new production in a timely manner, to provide expansion and technical re-equipment of fixed assets, to regularly fund research.

The current process of optimizing the capital structure of enterprises includes six stages, the sequence of which is visualized in Figure 1.

This algorithm can be used by financial managers for the most effective governance of total capital. So, after finding out the impact of the capital structure of an enterprise on the efficiency of activities and the main financial indicators, we can distinguish two «scenarios» of business development:

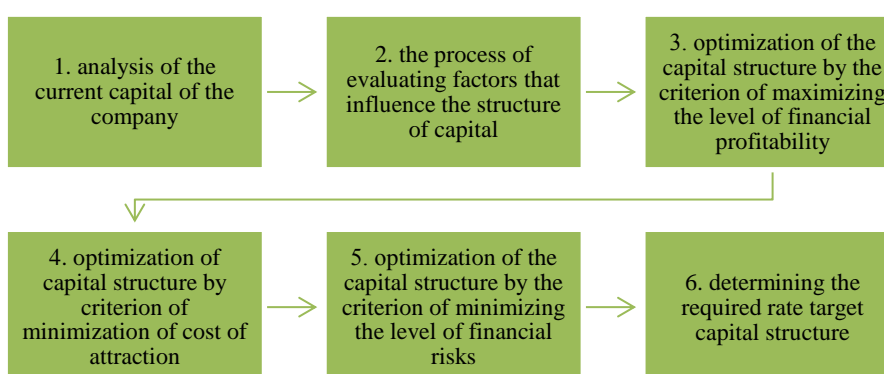


Fig.1. Modern stages of optimization of the structure of capital

Created by author on the basis of source [2]

1) under optimal structure - maximized profitability and rate of return, level of solvency, financial stability, and thus investment attractiveness, there is a general increase in the market value of the company;

2) in the context of a disproportionate structure - a lack of financial resources is gradually accumulated, which leads to a minimization of the return on equity, and in the future may become a risk of loss of solvency or even bankruptcy.

Extremely necessary take into account the consequences of disproportionality in capital structure and try optimize this structure to provide effective activity and increase of the market value of the enterprise. The imitation of alternative management strategies will increase the efficiency of the capital formation process at different stages of the life cycle. Effectively placed financial resources of the enterprise is an important prerequisite to achieve high end results set its economic activity in general. Conceptually, capital management implies the realization of the main goal of financial management, which is the growth of the market value of the enterprise and the income of its owners.

The development of modern methods of managing the financial structure of the capital of an enterprise becomes a qualitatively new level of tasks for financial management.

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Об'єктивні процеси, пов'язані з глобалізацією національних економік на товарних та фінансових ринках, а також, як наслідок, загострення конкурентної