

підприємства, що дорівнює різниці між отриманими доходами і витратами, що супроводжували їх, за певний проміжок часу.

Висновки з проведеного дослідження. З наведеного вище можна дійти висновків, що поняття прибутку завжди було дискусійним, що підтверджується наявністю значної кількості теорій щодо його визначення та джерел формування.

Дослідивши теоретичні і методичні підходи до визначення прибутку, бачимо, що науковці у своїх працях під час визначення прибутку були прихильниками різних теорій у їх еволюційному прояві і джерелом прибутку розглядали працю (прихильники трудової теорії вартості), капітал, землю, підприємницькі здібності, технічні та інноваційні нововведення, ризики ведення діяльності та інші джерела тощо. Таким чином, даючи визначення прибутку підприємства, необхідно поєднувати теоретичні (сутнісні) та методичні (розрахункові) підходи до визначення прибутку з метою розуміння його формування щодо цілей управління. На думку авторів, нинішні ринкові теоретичні і методичні підходи до утворення прибутку й управління ним повинні набути нового розуміння й орієнтувати суб'єктів господарювання на збільшення прибутку за рахунок зниження собівартості продукції і підвищення продуктивності праці.

Отже, поняття «прибуток» потребує комплексного розуміння як виражений у грошовому еквіваленті дохід суб'єкта господарювання за вкладений капітал та ризики ведення діяльності, який розраховується як різниця між отриманими доходами та понесеними витратами за певний проміжок часу і залежно від потреб користувачів може змінювати своє розуміння і форму.

Отримане в результаті дослідження комплексне розуміння прибутку дасть можливість цілеспрямовано управляти ним з метою зростання ефективності господарювання.

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UDC 65+[330.142.2.:658.14]:658.114.4

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MECHANISM OF CAPITAL STRUCTURE MANAGEMENT STRATEGIES REALIZATION AT UKRAINIAN POWER-PRODUCING PUBLIC JOINT-STOCK COMPANIES

The article is dedicated to the investigation of existing tools and development of an advanced mechanism for the realization of capital structure management strategies at power-producing public joint-stock companies in Ukraine. The methodological and practical bases for the defined mechanism are introduced, as well as strategies recommended for the realization at the power-producing listed companies. Based on the introduced mechanism and chosen strategies, the guidelines for the strategies realization are suggested and the forecast of the major results is created.

Key words: mechanism, capital structure management, management strategy, public joint-stock companies, power-producing, capital structure management effectiveness, economic value added.

Мастюк Д.О. МЕХАНІЗМ РЕАЛІЗАЦІЇ СТРАТЕГІЙ УПРАВЛІННЯ СТРУКТУРОЮ КАПІТАЛУ АКЦІОНЕРНИХ ЕНЕРГОГЕНЕРУЮЧИХ ТОВАРИСТВ УКРАЇНИ

Стаття присвячена дослідженню та вдосконаленню механізму реалізації стратегій управління структурою капіталу акціонерних енергогенеруючих товариств України. Було представлено методологічну та практичну базу для визначеного механізму, а також стратегії управління структурою капіталу та заходи їх реалізації на акціонерних енергогенеруючих товариствах. Представлення стратегій управління структурою капіталу, заходів та механізму реалізації обраних стратегій дозволило побудувати прогноз основних результатів діяльності.

Ключові слова: механізм, управління структурою капіталу, стратегія управління, акціонерне товариство, енергогенерація, ефективність управління структурою капіталу, економічно-додана вартість.

Мастюк Д.О. МЕХАНИЗМ РЕАЛИЗАЦИИ СТРАТЕГИЙ УПРАВЛЕНИЯ СТРУКТУРОЙ КАПИТАЛА АКЦИОНЕРНЫХ ЭНЕРГОГЕНЕРИРУЮЩИХ ОБЩЕСТВ УКРАИНЫ

Статья посвящена исследованию и совершенствованию механизма реализации стратегий управления структурой капитала акционерных энергогенерирующих обществ Украины. Было представлено методологическую и практическую базу для выделенного механизма, а также стратегии управления структурой капитала и шаги по их реализации на акционерных энергогенерирующих обществах. Представление стратегий управления структурой капитала, мер по реализации выбранных стратегий позволило построить прогноз основных результатов деятельности.

Ключевые слова: механизм, управление структурой капитала, стратегия управления, акционерное общество, энергогенерация, эффективность управления структурой капитала, экономически-добавленная стоимость.

Introduction to the problem. The management of the capital structure is considered an inevitable part of the enterprise’s managerial process. The strategic management of the capital structure is a complex constituent, which usually brings debates, as it is distinguished as hardly possible and irrelevant due to continuous extreme changes in the capital structure. Nevertheless, the research provides scientifically and practically backed evidence of the possible realization of the capital structure management strategies at power-producing public joint-stock companies. Such strategic management requires broad and in-depth analysis of the external and internal environment and rational connection of all crucial parts that substantiate the implementation of actions and strategies directed to the capital structure optimization. Referring to the issues that the previous investigations have disclosed, it is necessary to highlight that the Ukrainian power-producing listed companies face the challenges related to strong indebtedness and effectiveness of the capital structure management unsteadiness. This provides the importance

and significance for the introduction of the advanced mechanism for realization of capital structure management strategies at Ukrainian power-producing public joint-stock companies.

Analysis of recent researches and publications. For the research conducted in the article, the previous author’s scientific papers have served as a background, which disclosed the measurement of the capital structure effectiveness and the influential factors on it [2; 4], the performances investigation of an equity and a debt capital [1], the procedure of choosing the capital structure management strategies within the defined scientific and methodological approach to strategies definition [3; 5], and the current state of the Ukrainian power-producing listed companies in the market [6].

Nonetheless, the additional propping up to the research we can see in findings of Attom [7], Kolodiziev and Boiko [8], Nikolaïenko and Herashchenko [11], who have exposed the theoretical and practical issues related to financial strategies and capital management strategies development. Oleksiuk [12] in his research

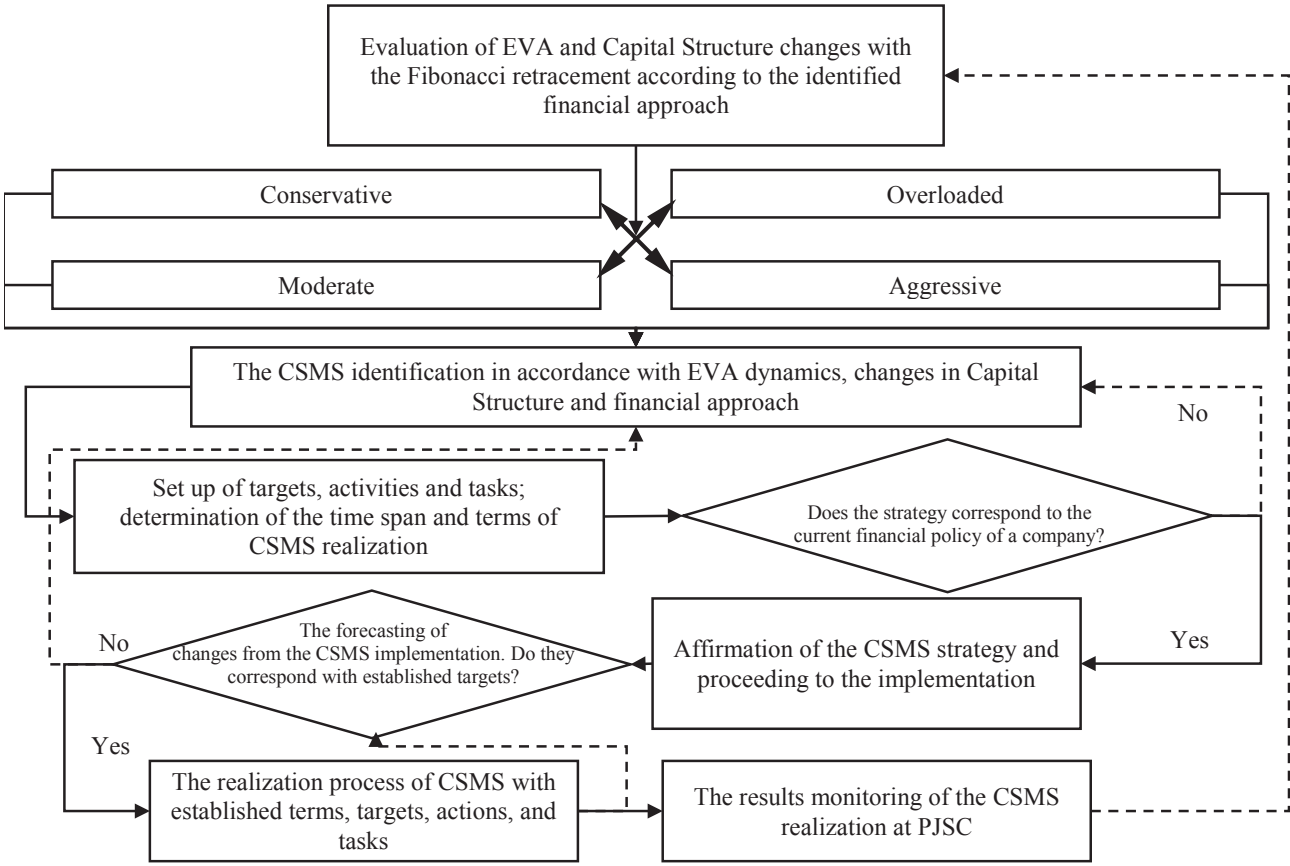


Fig. 1. The algorithm of identification, change, and implementation of CSMS at PJSC, within the framework of scientific and methodological approach

Source: introduced by the author

represents the procedures and tools for the indication of an enterprise's activity.

These tools include both relative and absolute indicators. Leland [10] brings the discussion on the optimization process of the capital structure by managing of corporate securities (bonds, shares, etc.).

Unsolved aspects of the problem. Performing the analysis of the theoretical background, it can be stated that researchers pay attention to the operational and short-term capital structure management, as well as on other detached issues connected to the capital structure management. Nevertheless, it can be marked out that the fractional investigation of the capital structure management does not cover the strategic aspects of such management. Thereof, this article provides the necessity of the strategic way of the capital structure management.

The aim of the article. The main aim of the article is to introduce the author's mechanism to the realization of the capital structure management strategies at the listed power-producing companies in Ukraine, which is targeted to increasing the capital structure manage-

ment effectiveness and capital structure optimization through securities management, financial instruments diversification, planning of financial sources acquisition and withdrawal. Application of the mechanism into the entrepreneurial activity of chosen listed companies will help them to stabilize financial and economic state and enhance the basis for further growth.

The main results. The previous author's research [5] defines the methodological basis to the selection of the capital structure management strategies (CSMS) at the power-producing public joint-stock companies, where the matrix of the capital structure management strategies was introduced and the exact strategies for the enterprises – which are Centrenergo PJSC (CEEN), Kyivenergo PJSC (KIEN), Zakhidenergo PJSC (ZAEN), Donbasenergo PJSC (DOEN), Dniproenergo PJSC (DNEN) – were defined. The use of the scientific and methodological approach helps PJSCs to choose CSMS, depending on the level of effectiveness and indebtedness [5].

The identification process of the capital structure management strategies and their implementation into

Table 1

Recommended actions according to CSMS for power-producing PJSCs

PJSC	CSMS	Recommended actions
CEEN	The strategy of the enterprise development and increasing of the capital structure management (CSM) effectiveness	<ul style="list-style-type: none"> - To define the main targets and choose the priority areas for financing; - to analyse the assets structure and distinguish those, which are financed with equity from those, financed with debt; - to setup the target range for the Debt-to-Equity ratio; - to calculate the need for additional financing; - if it is required, to acquire the cheapest long-term financing in order to pursue the PJSC's development, the profitability and CSM effectiveness growth; - to relocate the current and additionally acquired financing into the most profitable areas.
KIEN	The strategy of the enterprise development and CSM effectiveness increasing	<ul style="list-style-type: none"> - To define the main targets and choose the priority areas for financing; - to analyse the assets structure and distinguish those, which are financed with equity from those, financed with debt; - to direct the financial resources of PJSC to decrease the indebtedness; - according to the financial approach, to setup the critical amount of the debt capital in the capital structure; - to identify the steps and terms for the transition process from one financial approach to another in case of extreme changes in development; - to calculate the need for additional financing according to priority areas; - to stabilize the ratio of short-term and long-term debt in the capital structure; - if it is required, to acquire the additional financing; - to relocate the current and additionally acquired financing into the most profitable areas.
ZAEN	The strategy of step-wise indebtedness reduction and CSM effectiveness increasing based on rigorous planning and controlling of financial sources	<ul style="list-style-type: none"> - To define the main targets and choose the priority areas for financing; - to analyse the assets structure and distinguish those, which are financed with equity from those, financed with debt; - to direct the financial resources of PJSC to decrease the indebtedness; - to identify the priority financial approach – PJSC ZAEN tends to use overloaded and aggressive – the moderate and aggressive approaches are recommended; - to define steps for control and monitoring of the acquired financial resources within the precise financial approach; - to stabilize the ratio of short-term and long-term debt in the capital structure; - to calculate the need for additional financing according to priority areas; if it is required, to acquire the cheapest long-term financing; - to relocate the current and additionally acquired financing into the most profitable areas.
DOEN	The strategy of the enterprise development and CSM effectiveness increasing	<ul style="list-style-type: none"> - To define the main targets and choose the priority areas for financing; - to analyse the assets structure and distinguish those, which are financed with equity from those, financed with debt; - to identify the priority financial approach – PJSC DOEN mainly operates with moderate and aggressive approaches; - to establish the target range of Debt-to-Equity ratio and calculate the need for additional financing; - if it is required, to acquire the cheapest long-term financing; - to relocate the current and additionally acquired financing into the most profitable areas.
DNEN	The strategy of the enterprise development and CSM effectiveness increasing with further re-orientation to the strategy of the CSM effectiveness maintaining	<ul style="list-style-type: none"> - To define the main targets and choose the priority areas for financing; - to analyse the assets structure and distinguish those, which are financed with equity from those, financed with debt; - to define the steps for control and monitoring of the acquired financial resources within the conservative financial approach; - to setup the recoupment plan of the liabilities taking into account the seasonality; - to calculate the need for additional financing; - to stabilize the ratio of short-term and long-term debt in the capital structure; - to develop the acquisition plan for the additional financial resources and if it is required, to acquire the additional financing; - to relocate the current and additionally acquired financing into the most profitable areas.

Source: the result of the author's investigation

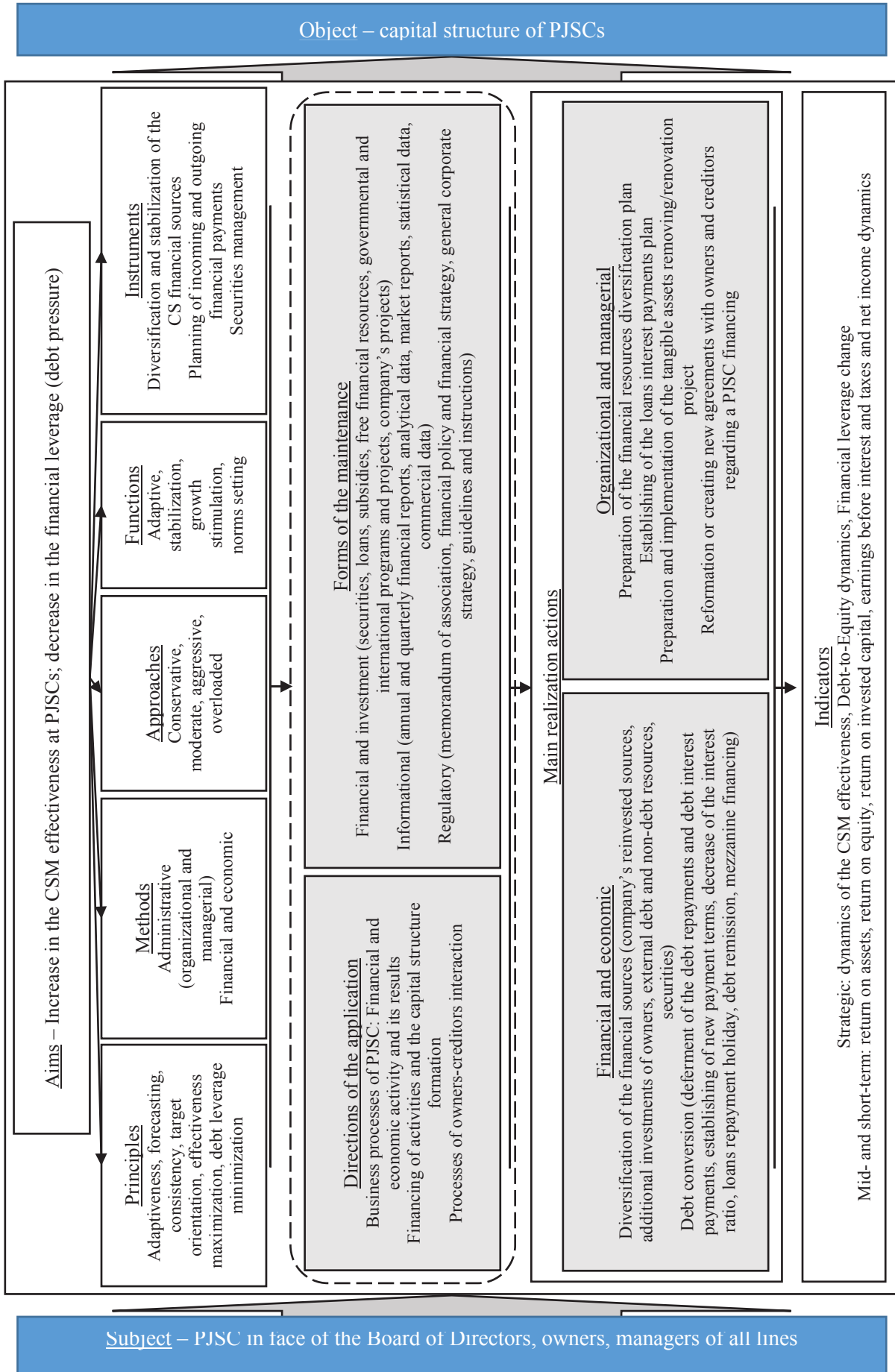


Fig. 2. Mechanism of the CSMS realization at power-producing public joint-stock companies

Source: introduced by the author

the entrepreneurial activity of the listed power-producing companies is recommended to perform with the following algorithm that has been suggested by the author within the scientific and methodological approach (fig. 1).

The aforementioned algorithm ensures the identification of CSMS at PJSC, the realization of the identified strategies in accordance with established targets, aims, tasks, and actions, and creates an opportunity to switch the strategy if it is required. This algorithm is an integral part of the scientific and methodological approach to choosing CSMS.

Following the strategies identification, PJSCs have to start the implementation process of the chosen strategy. For this, the list of necessary tasks and actions has to be done in order to reach the main aim of the capital structure management strategy. Such aims and recommended actions are provided in the following table below (tab. 1).

The CSMS fulfilment at the chosen for the research power-producing PJSCs with the recommended actions requires the implementation of the advanced mechanism of CSMS realization at the power-producing PJSCs, which has been created from the perspective of the scientific and methodological approach to CSMS choosing, the organizational maintenance of the CSMS implementation and the in-depth analysis of the current CSM process at the power-producing listed companies. The mechanism of the capital structure management strategies realization at the power-producing PJSCs is introduced in figure 2.

The mechanism comprises the subject and the object of CSM, the main aims, principles, methods, functions, and instruments – these parts make the methodological basis of the introduced mechanism. The mechanism covers the main directions, forms of the maintenance, the main realization actions and indicators.

The main aims of the mechanism are, using the recommended actions, to increase the effectiveness of the capital structure management and to decrease the financial leverage at PJSCs. PJSC is the subject of the CSMS realization within the introduced mechanism.

PJSC is represented by the Board of Directors, Managers of all lines, and the owners. The object of the mechanism is the capital structure of PJSC.

The realization of CSMS is built on several principles that are adaptiveness – implies the dynamic adaptation to the internal and external determinants of the CMS and its effectiveness; forecasting – implies an opportunity to forecast and model results of the CSMS realization (dynamic change of the effectiveness, capital structure, profitability and costs, other effects etc.); consistency principle states in understanding of the mechanism of CSMS realization as a complex and dynamic system, the implementation of which is possible only in case of connection of all constituents of the mechanism; target orientation defines the purposefulness of the mechanism according to the aims set; principles of effectiveness maximization of CSM and debt leverage minimization define the application of the tools and actions that provide the capital structure optimization and increase in the Economic Value Added. These principles provide additional sanity and practicability of the introduced mechanism of the CSMS realization.

The methods of the CSMS realization are administrative, financial, and economic with direct and indirect influence. They lay the foundation of the mechanism. These methods include organizational and managerial, financial and economic planning of the final results, as well as stimuli and mechanisms. The main approaches to the CSMS realization are conservative, moderate, and aggressive and overloaded, which correspond to the main CSMS.

The realization mechanism has been created on the main functions, which is adaptive – states that the realization of the strategies within the mechanism is directed to the identified aims in spite of environmental economic fluctuations; stabilization function assures that the CSMS realization decreases the volatility of the main activity's results at PJSC that, eventually, makes the capital structure more constant according to the set up range and easier to manage; a growth stimulation function lies in the achievement of

Table 2
Forecast of the main CSM ratios and its effectiveness for Zakhidenergo PJSC after the CSMS application and realization of actions

	Ratio	EBIT	NOPAT	EFL	ROA	ROIC	WACC	EVA	D/E
Year	2003	102503	27213	0,16	3,95%	0,47%	6,09%	-63189	0,10
	2004	49331	63024	-0,17	2,00%	4,39%	7,30%	-46506	0,10
	2005	56215	42336	-0,05	2,19%	1,52%	4,77%	-38597	0,18
	2006	153434	71606	0,06	5,86%	1,52%	3,89%	-2562	0,28
	2007	165737	115985	0,07	6,18%	3,84%	7,12%	-32278	0,31
Year	2008	55654	29272	-0,79	1,75%	-4,22%	21,46%	-380634	0,31
	2009	-301222	-279945	-0,33	-10,05%	-25,36%	12,99%	-480542	0,40
	2010	-12651	-80873	-0,06	-0,40%	-22,15%	9,41%	-160201	0,49
	2011	301759	162961	0,03	8,85%	6,19%	5,09%	96941	0,57
	2012	5226	-156460	-0,04	0,10%	3,36%	3,98%	-197394	0,49
	2013	764094	628425	0,00	12,53%	34,42%	7,80%	495780	0,00
	2014	522795	686566	-0,77	6,49%	2,56%	14,06%	214974	0,28
	2015	-1323053	-1204962	-0,63	-15,71%	-115,00%	14,03%	-1501745	0,37
	2016	211951	364512	-0,01	1,73%	-7,86%	5,63%	152084	0,74
	2017	63425	52009	0,18	3,38%	2,78%	4,36%	-29691	0,73
	2018	64111	52571	0,18	3,37%	2,76%	3,42%	-12468	0,65
	2019	63451	52030	0,15	3,29%	2,70%	3,76%	-20551	0,69
	2020	63221	51841	0,14	3,25%	2,66%	2,22%	8689	0,6
	2021	63407	51994	0,13	3,25%	2,67%	1,92%	14639	0,54

Source: the result of the author's investigations

desired results from the CSMS implementation that are advancing the PJSC in all directions of its entrepreneurial activity. A norm-setting function helps to set up the rigorous and robust standards and quotas for the financial resources invested into the capital structure.

The main forms of the CSMS realization within the mechanism are financial and investment, which is implemented using the variety of instruments such as securities, loans, subsidies, free financial resources, governmental and international programs and projects and company's projects. Informational maintenance is such that supports the CSMS realization through the annual and quarterly financial reports, analytical data, market reports, statistical data, commercial data etc. The normative maintenance uses the memorandum of association, financial policy and financial strategy, general corporate strategy, guidelines and instructions etc. Based on the methodology of the mechanism and in conjunction with forms of the maintenance and directions, the mechanism defines main realization actions for the CSMS. These actions include financial, economic, organizational, and managerial.

To evaluate the effectiveness and efficiency of the CSMS realization, the mechanism uses strategic indicators such as dynamics of the CSM effectiveness (EVA), dynamics of Debt-to-Equity ratio, and Financial Leverage. Moreover, for the mid and short-term evaluation, the mechanism applies return on assets, return on equity, EBIT and Net Profit change. Applying the exponential triple smoothing method (ETS or Holt-Winters method) and considering the recommended

actions for each PJSC according to the chosen CSMS, the research provides a forecast of the main indicators chosen for the mechanism of the CSMS realization. This forecast provides the additional substantiation of the advanced mechanism applicability of the CSMS realization at power-producing PJSCs. Triple exponential smoothing model is based on three basic smoothing equations – general [15], trend [13], and seasonality flattens [14] – that form the basis for the specified period forecasting.

$$S_T = \alpha \frac{Y_T}{I_{T-L}} + (1 - \alpha)(S_{T-1} + b_{T-1}) \quad (1)$$

Where Y_T – observation for the defined period;

S – general observation;

b – trend factor;

I – seasonality index;

L – the number of periods;

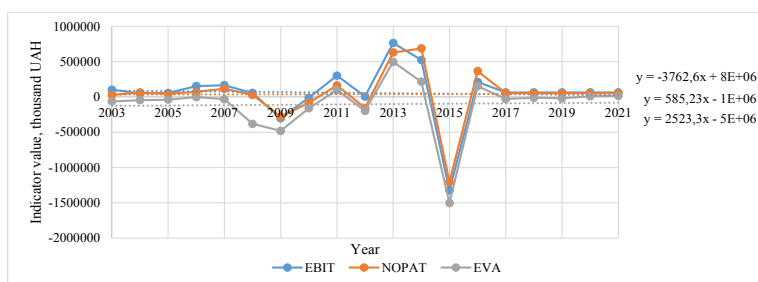


Fig. 3. The dynamic of EBIT, NOPAT, and EVA calculated with Triple Exponential Smoothing method for Zakhidenergo PJSC after the CSMS implementation

Source: the result of the author's investigations

Table 3

Forecast of the main CSM ratios and its effectiveness for Centrenergo PJSC after the CSMS application and realization of actions

	Ratio	EBIT	NOPAT	EFL	ROA	ROIC	WACC	EVA	D/E
Year	2017	427715	888375	-0,94	9,7%	6,3%	3,7%	579661	0,098
	2018	604433	1151400	-0,83	16,3%	11,0%	4,2%	912294	0,125
	2019	585111	1095081	-0,86	15,5%	9,2%	5,3%	742732	0,156
	2020	711405	1081272	-1,15	15,6%	8,0%	5,0%	644398	0,139
	2021	589159	1035345	-1,12	13,8%	9,5%	6,1%	665762	0,159

Source: the result of the author's investigations

Table 4

Forecast of the main CSM ratios and its effectiveness for Kyivenergo PJSC after the CSMS application and realization of actions

	Ratio	EBIT	NOPAT	EFL	ROA	ROIC	WACC	EVA	D/E
Year	2017	981083	881659	1,17	12,9%	9,9%	15,8%	-176403	0,12
	2018	701177	699986	0,90	9,0%	5,3%	14,4%	-343062	0,05
	2019	449717	546189	0,93	5,3%	-22,3%	15,5%	-449490	0,25
	2020	815222	872461	1,88	9,4%	4,7%	17,4%	-429585	0,27
	2021	1138554	1057506	1,50	14,8%	10,3%	23,9%	-347669	0,06

Source: the result of the author's investigations

Table 5

Forecast of the main CSM ratios and its effectiveness for Donbasenergo PJSC after the CSMS application and realization of actions

	Ratio	EBIT	NOPAT	EFL	ROA	ROIC	WACC	EVA	D/E
Year	2017	375480	331983	-0,10	10,77%	20,64%	4,56%	190761	0,82
	2018	494891	461990	0,11	13,26%	26,13%	4,67%	328940	0,77
	2019	470403	436127	0,19	10,55%	27,00%	1,32%	271963	0,70
	2020	494544	463678	-0,07	11,43%	27,95%	2,68%	323982	0,71
	2021	495507	448613	-0,05	13,70%	26,95%	1,44%	284891	0,70

Source: the result of the author's investigations

Table 6

Forecast of the main CSM ratios and its effectiveness for Dniproenergo PJSC after the CSMS application and realization of actions

Ratio	EBIT	NOPAT	EFL	ROA	ROIC	WACC	EVA	D/E
2017	699780	1190697	-0,12	0,10%	7,24%	5,01%	1676112	0,25
2018	668290	1146339	0,14	1,99%	5,70%	1,43%	1715057	0,23
2019	620573	1153931	0,40	4,37%	6,82%	4,02%	1640042	0,14
2020	628488	1136229	-0,15	1,21%	3,34%	3,04%	1563944	0,22
2021	766700	1292080	-0,12	1,70%	2,64%	4,29%	1702829	0,20

Source: the result of the author's investigations

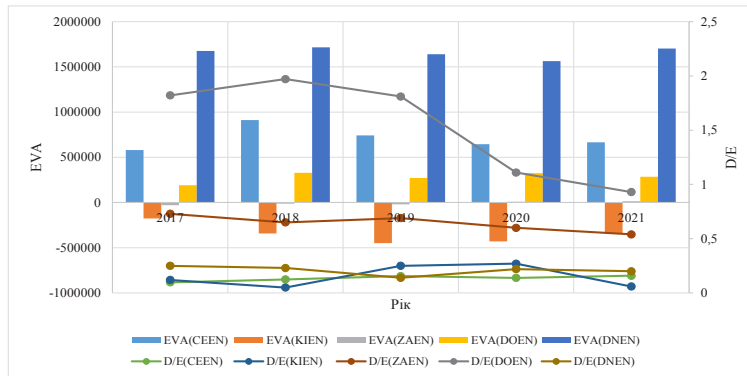


Fig. 4. Forecast of EVA and D/E after the CSMS implementation for the power-producing PJSCs

Source: the result of the author's investigations

T – a period of the observation.

$$b_T = \gamma(S_t - S_{t-1}) + (1 - \gamma)b_{T-1} \quad (2)$$

where γ – flattening parameter, where $0 \leq \gamma \leq 1$.

$$I_T = \beta \frac{Y_T}{S_L} + (1 - \beta) I_{T-L} \quad (3)$$

where β – flattening parameter, where $0 \leq \beta \leq 1$.

$$F_{(T+m)} = (S_t + mb_T) I_{(T-L+m)} \quad (4)$$

F – the forecasting for m periods.

Parameters α , β and γ are the constants for the forecasting model. Inasmuch as this model is the most acceptable and suitable for the research, we forecast the main ratios for the next 5 years of the entrepreneurial activity (tab. 2). The calculation of the forecasted values is based on eight main ratios and 14 years of the retrospective period.

Following the approach to CSMS choosing and the mechanism to CSMS realization for Zakhidenergo PJSC (ZAEN) was suggested the strategy of step-wise indebtedness reduction and increasing of the capital structure management (CSM) effectiveness based on rigorous planning and controlling of financial sources. Such a selection well-argued by the aggressive financing approach of PJSC whereas the CSM effectiveness varies within a low range. It means that the existing CSM system does not generate eligible results.

The substantiation for the chosen actions within defined strategy is next: at first, the extraction of non-effective (tangible) assets can create the money basis from own resources that can be directed to renovation of the assets – as the production part, these assets will generate extra earnings with lower expenses; secondly, the simultaneous implication of the long-term debt capital under the government guarantees with payment deferment will bear out the process of enterprise renovation and create the opportunity to repay the liabilities preliminary acquired – this will decrease indebtedness level and intensify the process of competitive advantages' creation in the power-producing

market; thirdly, the transformation of the ownership structure and mobilization of internal corporate investments to the capital structure will decrease the negative influence of the government. Further, considering the chosen strategy and actions required for its realization, the forecast of the main ratios is provided for zakhidenergo pjsc (tab. 2).

The calculation of the effectiveness ratios approves that the CSMS implementation with the means and actions recommended gives a positive tendency for the forecasted period and effect in 2020. Although EBIT and NOPAT ratios are positive for the forecasted period, until the 2020 year we can observe negative results.

Economic Value Added for the CSM reaches 8689 thousand UAH in 2020 and in 2021 rises to 14639 thousand UAH. ROA varies between 3.25-3.38% in the forecasted period. ROE stays within the 2.66-2.78% range, whereas WACC sunk down to 1.92% in accordance with the forecast. Moreover, it is important to state that the forecast shows the reduction of the Debt capital and D/E reaches 54-73%. The EVA and NOPAT trends change their direction to upgoing, which is a positive sign for the PJSC. The dynamic of these ratios is introduced below (Fig. 3).

The analogous forecasting has been done for the rest of PJSCs and recommended actions were provided. The main results of the forecast, from 2017 to 2021, for Centrenergo PJSC are introduced below (tab. 3).

Based on the forecast provided, for Centrenergo PJSC, the following actions are recommended to increase the capital structure effectiveness level and stabilize D/E ratio:

- To set the target values for the defined ratios and for debt sources in the capital structure, considering EVA maximization and leverage minimization criteria. It is recommended to keep debt sources in the capital structure within the range 10-20%;
- To regulate the debt sources structure mainly by decreasing the short-term debt leverage;
- To maximize the equity effectiveness of the capital structure using the renovation and concentration of tangible assets at the expense of own financial sources;
- To master new ways and technology modernization of the power-producing to generate competitive advantages of the market.

The forecast and actions recommended to apply for Kyivenergo PJSC are introduced below (tab. 4).

The research identifies the following actions recommended for Kyivenergo PJSC:

- To make an emphasis on WACC and capital structure ratio – the PJSC needs to set the classic financial aim – WACC minimization and D/E optimization to force the sustainable upward trend for EVA;

- To establish the control system on the financial resources costs;
- To direct financial resources to the resource-efficient areas with high development potential;
- To modify and adapt the assets structure to the PJSC's market needs.

Table five introduces the forecast results from 2017 to 2021 for Donbasenergo PJSC with the following steps to implement.

Considering, comparatively to the previous PJSCs, better results for the retrospective period, for Donbasenergo PJSC, it is recommended:

- The surplus debt sources to forward for the financing of more profitable assets, developing the competitive advantages and enterprise modernization;
- To decrease the debt level in the capital structure gradually, while controlling the D/E and EVA combination;
- To create and maintain the financial reserves which are a part of the equity structure.

For Dniproenergo PJSC, the forecast is the following (tab. 6):

Dniproenergo PJSC is much stable and efficient comparing to the rest of investigated enterprises. The main recommendations are:

- To maintain the conservative financial approach, which means not to exceed 33% of the debt capital in the capital structure;
- To replenish the PJSC's reserves;
- To change the ownership structure and decrease the influence of the government;
- To maintain and control the effectiveness level and assets liquidity.

Figure four represents the EVA and D/E forecasted dynamics from the 2017 to 2021 years.

Conclusion. Within the research, the following theoretical element of the scientific novelty has been gained – the modified mechanism of the CSMS realization has been introduced that, comparing to the existing, is oriented on the capital structure management maximization in strategic perspective of the listed power-producing companies, according to the financial approach and target values of the capital structure, which makes, in long-term view, optimizes the capital structure, regulates the financial leverage level, and increases the growth opportunities of the enterprise by securities diversification, costs of the financial resources controlling, and their incoming and outgoing streams.

Performed calculations and predictions of the activity of power-producing PJSCs confirm the appropriateness of the use of the proposed mechanism for the CSMS implementation, as well as the effectiveness of individual strategies and recommended measures. In the framework of conducted research, it was also confirmed that the chosen CSMS for PJSCs form a positive effect and reduce the degree of volatility indexes and results and create a significant base for further development of enterprises.

Thus, the proposed mechanism of the CSMS implementation at the power producing PJSCs, which com-

bines the methodological basis for the strategies realization, forms of maintenance and actions, is effective and feasible for the use at the power-producing PJSCs and provides growth of the CSM effectiveness and optimization of the capital structure.

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