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OPTIMIZATION OF THE CAPITAL STRUCTURE OF ENERGY ENTERPRISES

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Abstract: *This study explores the improvement of economic security in energy enterprises and proposes ways to optimize their capital structure, considering their specific characteristics.*
Key words: optimization; energy enterprises; capital; capital structure; costs; financial stability.

Today, the economic security of energy companies depends on numerous factors and risks. As a result, enhancing economic security has become a key priority for many enterprises, making this research highly relevant.

The issue of economic security has been studied by many scholars, including L. Abalkin, V. Bereza, T. Vasyltsiv, Z. Varnaliy, S. Dubetska, M. Yermoshenko, I. Zaitseva, T. Zubko, A. Kozachenko, V. Kyrychenko, I. Nahorna, O. Novikova, T. Polozova, and I. Tomashuk, among others.

A fundamental aspect of improving the economic security of an enterprise lies in optimizing its capital structure—particularly by increasing the share of internal financial resources. This reduces reliance on external funding sources and strengthens financial stability. The development of a sound financial strategy aimed at lowering credit burdens and enhancing liquidity plays a crucial role in improving the overall financial condition of the enterprise [1–3; 5].

For energy enterprises, capital structure optimization is a critical objective. It ensures financial stability, improves investment attractiveness, and decreases dependence on external financing [6].

Considering the specifics of energy enterprises, several key approaches to optimizing capital structure can be identified [3]:

Reducing the Credit Burden. Decreasing the share of borrowed funds in the overall capital structure can be achieved through refinancing existing loans on more favorable terms—such as lower interest rates or extended repayment periods. These steps help reduce financial costs associated with debt servicing and improve liquidity [5].

Attracting Additional Investments. Issuing new shares or other financial instruments can raise supplementary funding. This may include listing shares on the stock exchange or engaging strategic investors. Ensuring transparency and clarity in financial reporting is essential for building investor trust and increasing the likelihood of successful capital raising [4].

Optimizing Working Capital. Enhancing the management of inventory, accounts receivable, and accounts payable significantly contributes to financial stability. Implementing modern working capital management practices reduces the need for additional external resources to support operational activities. A rational approach to working capital helps lower costs and improve profitability [3].

Improving Internal Financial Control. The implementation of management accounting and internal control systems enables the early detection of deviations from planned indicators and the timely application of corrective measures. Effective internal control supports cost optimization, increases financial transparency, and ensures consistent financial performance [5].

Optimizing the capital structure of energy enterprises is a complex and multifaceted process. It involves reducing credit exposure, increasing the share of internal capital, attracting investments, enhancing working capital management, and strengthening internal control systems. The successful implementation of these measures supports financial stability and contributes to the sustainable development of enterprises in a dynamic and challenging energy market.

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