



The impact of capital structure on the profitability of enterprises in the real sector of the economy

Liudmyla Levaieva*

PhD in Economic Sciences, Associate Professor
Hryhorii Skovoroda University in Pereiaslav
08401, 30 Sukhomlynskyi Str., Pereiaslav, Ukraine
<https://orcid.org/0009-0004-9569-585X>

Abstract. The purpose of this study was to determine the impact of capital structure on the profitability and financial stability of enterprises in the real sector of the economy of Ukraine. The study was based on an empirical comparative financial analysis, within which the methods of financial analysis, ratio analysis, comparative analysis and correlation analysis were applied to assess the relationship between capital structure and profitability indicators of enterprises. The results of the study showed that the debt-to-equity ratio of Private Joint Stock Company "Interpipe NTRP" decreased from 3.08 in 2022 to 0.83 in 2024, while equity increased from UAH 7.5 billion to UAH 27.2 billion, and net profit increased from UAH 9.2 billion to UAH 11.8 billion. For Joint Stock Company "Ukrzaliznytsia", an increase in the debt-to-equity ratio was established from 0.31 in 2023 to 0.65 in 2025 and the preservation of unprofitability, with the largest net loss of UAH 7.7 billion in 2025. Analysis of the Joint Stock Company "Construction Company "Ukrbud" showed that even with a high level of financial autonomy, the company remained unprofitable, while net loss increased to UAH 13.5 million in 2024. Correlation analysis confirmed a strong direct relationship between the Debt-to-Equity Ratio and Return on Equity at 0.96, as well as between the Debt-to-Equity Ratio and Return on Assets at 0.82. The results confirmed that moderate use of debt capital contributed to increasing the profitability of enterprises, however, the effectiveness of financial leverage depended on the level of operating profitability, financial costs and overall financial stability of enterprises. The practical significance of the study lies in the possibility of using the obtained results by enterprise managers, financial analysts and investors to optimise the ratio of equity and borrowed capital and improve financial stability under conditions of economic instability

Keywords: financial leverage; debt financing; equity ratio; return on assets; firm value; net loss

Introduction

Amid the transformation of the Ukrainian economy, financial market instability, rising credit costs, and stronger competition, forming an effective capital structure for enterprises in the real sector becomes especially important. The rational ratio of equity and debt capital is a key factor in ensuring financial stability, investment attractiveness, and long-term enterprise development. The formation of an effective capital structure is especially important under economic instability, as the ratio of equity and debt financing affects profitability, financial stability, and enterprise efficiency. The study by

O.O. Lemishko & A.M. Blazhevych (2022) examined the influence of management decisions on capital structure optimisation and its role in ensuring profitability. The authors found that effective capital management aims to form an optimal structure, while increasing the profitability of equity and total capital is a key indicator of management effectiveness. Theoretical approaches to capital structure formation and optimisation were studied by S.M. Didukh & T.S. Fedorova (2022), who summarised scientific interpretations of "capital," identified the features of equity and debt financing, and substantiated

Suggested Citation:

Levaieva, L. (2026). The impact of capital structure on the profitability of enterprises in the real sector of the economy. *Economic Forum*, 16(2), 52-65. doi: 10.62763/ef/2.2026.52.



Copyright © The Author(s). This is an open access article distributed under the terms of the Creative Commons Attribution License 4.0 (<https://creativecommons.org/licenses/by/4.0/>)

*Corresponding author (lluda85@i.ua)

the importance of financial leverage for enterprise efficiency. The authors proved that capital structure affects profitability, financial stability, solvency, and enterprise value, while wartime conditions require reducing borrowed funds, optimising costs, and improving receivables and payables management.

In conditions of growing financial risks and economic instability, forming an optimal capital structure becomes an important element of enterprise financial strategy. Practical approaches to optimising financial resources were studied by N. Dubrova *et al.* (2025), who proved that the ratio of equity and debt capital directly affects profitability, financial stability, and solvency of enterprises. The authors also proposed a methodological approach to determining the optimal capital structure based on the “profitability-financial risk” criterion and found that the most effective ratio for the studied enterprise is 80% equity and 20% debt capital. The relationship between the real and financial sectors of the economy was investigated by V. Vydobora (2022), who substantiated that the financial sector transforms savings into investments, ensuring the flow of financial resources into the real sector. The author proved that enterprise efficiency depends on the balance between financial resources and production processes, while excessive dominance of the financial sector may lead to capital outflow from production, higher financial risks, and slower economic growth.

Amid military instability, limited access to long-term financial resources, and growing dependence on bank lending, the impact of liabilities structure on enterprise profitability becomes especially important. The relationship between bank lending and enterprise efficiency was studied by I.V. Zayukov (2024), who proved that the structure of attracted financial resources directly affects financial stability, liquidity, and profitability. The author found that increasing the share of short-term loans in current liabilities negatively affects profitability, while a 1% increase in short-term bank loans reduces the profitability of Ukrainian enterprises by 2.71%. Approaches to capital structure management were studied by N. Hrynyuk *et al.* (2023), who proposed a model for optimising corporate capital structure based on maximising return on equity (ROE) while considering the relationship between profitability and financial risk. The authors substantiated the use of financial leverage as a tool for managing financial resources and proved that the optimal combination of equity and debt capital increases both return on equity and corporate market value.

Under economic instability, rising borrowing costs, and stronger competition, enterprises require a capital structure that ensures profitability and financial stability. The impact of capital structure on financial leverage efficiency was studied by M. Slatvinska (2026), who argued that optimising the ratio of equity and debt capital is a strategic financial management tool. The author proved that balanced debt and equity financing increases

return on equity, minimises weighted average cost of capital, and supports long-term financial stability. The study also found that Debt-to-Equity Ratio (D/E), ROE, and Weighted Average Cost of Capital (WACC) are key indicators of capital structure efficiency, while lower debt burden under rising interest rates improves profitability. The impact of sectoral determinants on enterprise financial decisions was studied by L. Shkvarchuk *et al.* (2026), who analysed the dependence of capital structure on profitability, operating cycle, accounts payable, and asset volume across sectors of the Ukrainian economy. Using multivariate regression analysis, the authors proved that asset volume and accounts payable are the key factors influencing capital structure formation. The study found that agricultural and mining enterprises rely more on internal financing, while transport and information enterprises depend more on accounts payable.

At the same time, further research is needed to determine the optimal capital structure of enterprises in Ukraine's real sector and assess the impact of financing sources on enterprise profitability under economic instability and military risks. The purpose of this study was to substantiate approaches to optimising the ratio of equity and debt capital in order to improve the profitability and financial stability of enterprises in the real sector of the economy of Ukraine. To achieve the goal, the following tasks were identified: to investigate theoretical approaches to the formation and management of the capital structure of enterprises; to analyse the impact of the ratio of equity and debt capital on the profitability, financial stability and efficiency of financial resource use of enterprises in the real sector of the economy of Ukraine.

Materials and Methods

The study was an empirical comparative financial and analytical study. The time frame of the study covered 2022-2025 since this period was characterised by a high level of economic instability, war risks, inflationary pressure, changes in the cost of credit resources and significant transformations in the financial activities of enterprises in the real sector of the economy of Ukraine, which made it possible to assess the peculiarities of the formation of the capital structure and its impact on the financial results of enterprises in crisis conditions. The use of this period was also due to the availability of complete official financial reports of enterprises after the start of full-scale military operations, which ensured the relevance and comparability of the study results. Preliminary financial reporting data for 2025 available in the public domain were additionally used for JSC “Ukrzaliznytsia” (n.d.) to trace recent changes in the enterprise's capital structure and financial results.

The methodological basis of the study was the generalisation method, which was used to study the theoretical foundations of the formation of the capital structure of enterprises, determine its main components

and assess the impact of the ratio of equity and debt capital on the financial results of enterprises in order to determine the features of the formation of an effective capital structure in modern economic conditions. The use of financial analysis made it possible to study the impact of financial leverage, debt load and financing structure on indicators of profitability, financial stability and efficiency of capital use of enterprises to substantiate directions for optimising the capital structure of enterprises in the real sector of the economy of Ukraine. Within the framework of the empirical analysis, three enterprises of the real sector of the economy of Ukraine were selected, representing the industrial, transport and construction sectors: PJSC "Interpipe NTRP" (n.d.), JSC "Ukrzaliznytsia" (n.d.) and JSC "Construction Company "Ukrbud" (n.d.). The choice of these enterprises was due to their belonging to different sectors of the economy, high capital intensity of activities, significant needs in financing long-term assets, as well as the availability of official financial statements in open access, which allowed for a comparative analysis of the capital structure and profitability indicators of enterprises in conditions of economic instability.

For PJSC "Interpipe NTRP", the consolidated financial statements for 2022-2024 were analysed Interpipe Holdings PLC (2022; 2023; 2024). The financial indicators of the enterprise were converted into thousands of hryvnias to ensure data comparability and unification of the analysis results. For JSC "Ukrzaliznytsia", separate financial statements for 2022-2025 were used: Joint Stock Company "Ukrainian Railways" (2022; 2023; 2024). Data for 2025 were included in the study due to their availability in the public domain for this enterprise Joint Stock Company "Ukrainian Railways" (2025). For JSC "Construction Company "Ukrbud", the consolidated financial statements for 2022-2024 were analysed JSC "Construction Company "Ukrbud" (2023; 2024). In the process of research using the financial analysis method, the following indicators were analysed: Total assets, Total equity, Total liabilities, Current liabilities, Revenue, Gross profit, Operating profit (loss), Net profit (loss), Cash and cash equivalents. The analysis of these indicators was carried out in order to assess the capital structure of enterprises, the level of financial stability, liquidity, debt burden and the effectiveness of operating activities of enterprises in the real sector of the economy. In addition, to assess the efficiency of the use of financial resources and the impact of capital structure on the profitability of enterprises, the following financial ratios were calculated:

$$\text{Debt-to-Equity Ratio} = \text{Total liabilities} - \text{Total equity}. \quad (1)$$

The indicator was calculated to assess the level of debt burden and the ratio of debt to equity of enterprises. Return on Assets (ROA) was calculated using the formula:

$$\text{ROA} = \text{Net profit} - \text{Total assets} \times 100\%, \quad (2)$$

where ROA – indicator characterising the efficiency of asset use; Net profit – financial result after taxation; Total assets – total value of enterprise assets. This was done to assess the efficiency of the company's asset use and ability to generate profit from available resources. Return on Equity (ROE) was calculated using the formula:

$$\text{ROE} = \text{Net profit} / \text{Total equity} \times 100\%, \quad (3)$$

where ROE – indicator reflecting the profitability of equity capital; Total equity – amount of equity capital. The calculation of the indicator was carried out in order to determine the efficiency of using equity capital and the level of profitability for the owners of the enterprise. Equity ratio was calculated using the formula:

$$\text{Equity ratio} = \text{Total equity} / \text{Total assets}. \quad (4)$$

Equity ratio – indicator reflecting the share of equity in the financing structure. This was done to assess the level of financial independence of enterprises and the share of equity in the overall structure of financing sources. To determine the relationship between the capital structure and profitability indicators, a correlation analysis was conducted between the Debt-to-Equity Ratio, Equity ratio, ROA and ROE indicators for three enterprises. Correlation analysis was used to assess the strength and direction of the relationship between the level of debt load, the share of equity and profitability indicators of enterprises in the real sector of the economy of Ukraine.

Using the method of comparative analysis and generalisation of the results of the empirical study, the impact of the level of debt load, financial leverage, liquidity and the structure of financing sources on the profitability and financial stability of enterprises in the industrial, transport and construction sectors was analysed. Based on the results obtained, the main directions for optimising the ratio of equity and loan capital were determined, approaches to financial risk management were substantiated and practical recommendations were developed to increase the profitability of enterprises in the real sector of the economy of Ukraine. The limitation of this study is the use of a limited number of enterprises representing only three sectors of the real economy of Ukraine and the restricted availability of comparable official financial reporting data under wartime conditions.

Results and Discussion

Theoretical foundations of the formation of the capital structure of enterprises

The capital structure of an enterprise determines the ratio of sources of financing for the operating, investment and financial activities of a business entity. It affects the financial stability, liquidity, profitability and market value of the enterprise. The economic essence of the capital structure is to determine the optimal ratio between own and borrowed financial resources to

maximise the value of the enterprise and minimise financial risks. The capital structure reflects the financial policy of the enterprise, the level of dependence on external sources of financing and the efficiency of resource use (Berest & Sablina, 2022).

The main components of the capital structure are equity and debt capital. Equity capital includes authorised capital, reserve capital, retained earnings and other internal sources of financing. Its advantages are the absence of mandatory payments and a lower level of financial risk, however, the cost of such capital is relatively high due to investors' expectations of profitability. Debt capital includes bank loans, bond loans, financial leasing and accounts payable. Its use allows enterprises to expand activities and implement investment projects without increasing equity investments, while interest expenses provide a tax effect. However, excessive use of debt financing increases debt servicing costs and financial risks. The capital structure also includes hybrid instruments, in particular convertible bonds, preferred shares and mezzanine financing, which combine the features of equity and debt capital. Their use allows enterprises to diversify sources of financing and increase the flexibility of financial policy. The formation of the capital structure depends on the profitability of the enterprise, the cost of financial resources, asset liquidity, stage of the life cycle, industry specifics and macroeconomic conditions. Capital-intensive enterprises are characterised by a higher level of use of debt capital due to significant needs in financing long-term assets (Loth, 2026).

The ratio of equity and debt capital directly affects the financial results of the enterprise. A rational capital structure ensures the efficient use of financial resources, maintains the stability of cash flows and creates conditions for development. Debt financing also makes it possible to implement investment projects without expanding the circle of owners and helps reduce the weighted average cost of capital due to the tax effect. At the same time, an increase in the share of borrowed funds increases interest expenses, which negatively affects the profitability of assets, liquidity and solvency of the enterprise. A significant debt load reduces financial flexibility and investment attractiveness, especially in conditions of economic instability. The predominance of equity capital reduces financial risk, but can restrain development due to limited resources and a higher cost of equity capital. The optimal ratio of equity and borrowed funds allows minimising the weighted average cost of capital (WACC) and increasing the efficiency of the enterprise. After reaching a certain level of debt burden, financial risks begin to outweigh the benefits of using borrowed resources, which leads to an increase in the cost of capital and a decrease in the efficiency of the enterprise. Studies of enterprise capital structure management also show that maintaining a high share of equity capital contributes to financial independence, liquidity and resilience to external economic shocks, while a balanced

combination of equity and borrowed funds ensures flexibility in financing and supports the implementation of investment projects. In addition, the effectiveness of capital structure management is assessed through indicators of return on equity, return on total capital, financial leverage ratio, interest coverage ratio and the ratio of borrowed to equity capital, which characterise the enterprise's ability to maintain solvency and profitability under market instability (Hramatovych, 2026).

The effect of financial leverage is based on the use of borrowed funds to increase the profitability of equity. Important components of financial leverage are the ratio of borrowed and equity capital, as well as the difference between the profitability of assets and the cost of debt financing. Attracting borrowed resources allows financing investment projects even with a limited amount of own funds and provides a tax effect by attributing interest expenses to the expenses of the enterprise. At the same time, excessive use of financial leverage leads to an increase in debt servicing costs and financial risks. If the cost of credit resources exceeds the profitability of assets, the effect of financial leverage becomes negative and reduces the profitability of equity. The most sensitive to the use of borrowed resources is the ROE indicator, while the profitability of assets and net profitability of sales may decrease due to an increase in interest expenses. A high level of debt burden also increases the risk of loss of liquidity and financial stability of the enterprise in conditions of economic recession, inflationary pressure or decrease in income. Research results also confirm that financial leverage directly affects the indicators of ROA, Debt to Asset Ratio (DAR) and Debt to Equity Ratio (DER), which are widely used to assess the effectiveness of capital structure management and the level of financial risk of enterprises. Empirical studies conducted on enterprises in the food and beverage sector showed that the Debt to Equity Ratio has a statistically significant positive effect on ROA, while the Debt to Asset Ratio may negatively affect profitability due to the growth of debt dependence and interest costs. It was also established that excessive debt financing increases the dependence of enterprises on external creditors and reduces financial flexibility in conditions of market instability (Moridu, 2024). Therefore, the capital structure is one of the key factors determining the financial stability, profitability and financial flexibility of enterprises in the real sector of the economy. A balanced ratio of equity and debt capital contributes to maintaining liquidity, reducing the cost of capital and supporting investment activity. At the same time, the effectiveness of financial leverage depends on the level of debt burden, operating profitability and the ability of enterprises to control financial risks under conditions of economic instability.

This study and the study by R.A. Alhamdan & G.F. Almatarneh (2024) were similar in general scientific logic, since in both works capital structure was considered as an important factor in the efficiency of enterprises. In

both studies it was emphasised that the ratio of equity and debt capital affected the financial stability, risk level and development of enterprises. Also, both works focused on the importance of financial leverage and the need to form an optimal capital structure. In the work of R. A. Alhamdan & G. F. Almatarneh (2024) the impact of capital structure on corporate governance of Jordanian industrial companies, in particular on the size and independence of the board of directors and the audit committee, was studied. The study covered 35 enterprises for the period from 2017 to 2022 and was based on multiple regression. In contrast, in this study the main focus was on the impact of capital structure on the profitability, financial stability and efficiency of capital use of enterprises.

Another approach was presented in the work of B.T.T. Loan *et al.* (2024), which analysed 277 newly established enterprises in Vietnam during the first five years of their operation. The authors found that the average level of financial leverage was 42.6%, and the share of bank loans in the capital structure was 21%. At the same time, an increase in financial leverage by 1% was accompanied by an increase in profitability by approximately 0.051%, which indicated a positive impact of debt financing on the development of new enterprises. This study also recognised the importance of financial leverage, but emphasised the need to maintain a balanced ratio of equity and debt capital to minimise financial risks and ensure the stability of enterprises in conditions of economic instability. A similar problem was observed in the study of X. Tian *et al.* (2024), but the authors supplemented the analysis of the impact of capital structure with an examination of the role of business model innovation. Using data from 374 high-tech companies in China's Growth Enterprise Market (GEM) from 2016 to 2022 and the system generalised method of moments (sys-GMM), they found that the average debt burden was 36%, short-term debt was 29.7%, and ownership concentration was 51.5%. They also found a U-shaped relationship between debt and firm performance. In contrast, this study focused on the risks of excessive debt, which could lead to reduced liquidity and financial stability.

At the same time, the study by J.M.F. Gomes dos Passos *et al.* (2026) allowed considering the problem of capital structure in a broader scientific context. The authors conducted a bibliometric analysis of 308 scientific

papers for 2000-2024 and found a significant increase in the number of studies after 2015. The highest level of citations was observed in 2010 – about 1400 citations. The researchers identified two main areas of modern scientific research: classical theories of capital structure and practical models of optimising financial decisions. In contrast to such a generalised bibliometric approach, this study was focused on the theoretical substantiation of the influence of financial leverage, financing structure and debt burden on the profitability and financial stability.

Therefore, the capital structure is one of the key factors that determine the financial stability, liquidity, profitability and efficiency of enterprises in the real sector of the economy. It has been established that a rational ratio of equity and debt capital allows to increase the efficiency of the use of financial resources, minimise the weighted average cost of capital and ensure the financial flexibility of the enterprise. It has been proven that the use of financial leverage can contribute to the growth of the profitability of equity capital provided that the profitability of assets exceeds the cost of attracted resources, however, excessive debt burden increases financial risks and reduces the level of financial stability.

Analysis of capital structure impact on enterprise profitability

PJSC "Interpipe NTRP" (n.d.) is one of the largest industrial enterprises in Ukraine, specialising in the production of steel pipes, railway wheels, wheel sets and steel billets. The enterprise operates in the industrial sector of the economy and sells products both in the domestic and foreign markets. The company is characterised by high capital intensity of production, significant needs in financing long-term assets and active use of borrowed capital to support operating and investment activities. In conditions of military instability, logistical constraints and increasing cost of credit resources, analysis of the capital structure of PJSC "Interpipe NTRP" allows to assess the impact of the ratio of equity and borrowed capital on the indicators of profitability and financial stability of the enterprise. To assess the impact of the capital structure on the indicators of profitability and financial stability of the enterprise, the main financial indicators of PJSC "Interpipe NTRP" for 2022-2024 were analysed (Table 1).

Table 1. Main indicators of capital structure and profitability of Interpipe in 2022-2024

Indicator	2022	2023	2024
Total assets, ths. UAH	30,712,155	42,080,440	49,787,892
Total equity, ths. UAH	7,523,946	20,161,546	27,154,470
Total liabilities, ths. UAH	23,188,209	21,918,894	22,633,422
Long-term borrowings, ths. UAH	12,788,199	11,994,472	12,670,182
Current liabilities, ths. UAH	8,892,928	8,333,004	8,497,986
Revenue, ths. UAH	37,680,034	37,570,828	44,116,422
Net profit, ths. UAH	9,248,054	9,610,134	11,780,118
Finance costs, ths. UAH	3,982,356	2,922,010	1,673,616

Table 1, Continued

Indicator	2022	2023	2024
Cash and cash equivalents, ths. UAH	5,623,331	9,403,974	11,991,168
Debt-to-Equity Ratio	3.08	1.09	0.83
ROA, %	30.1	22.8	23.7
ROE, %	122.9	47.7	43.4
Equity ratio	0.25	0.48	0.55

Source: compiled by author based on Interpipe Holdings PLC (2022; 2023;2024)

Analysis of the performance of PJSC “Interpipe NTRP” in 2022-2024 showed a gradual improvement in the capital structure and a decrease in the debt burden of the enterprise. In 2022, the company was characterised by a high dependence on borrowed capital, as evidenced by the Debt-to-Equity Ratio at 3.08 and a low autonomy coefficient of 0.25. In subsequent years, the volume of equity increased from UAH 7.5 billion in 2022 to UAH 27.2 billion in 2024, while the total volume of liabilities decreased from UAH 23.2 billion to UAH 22.6 billion. This contributed to increasing the financial stability of the enterprise and reducing dependence on external sources of financing. At the same time, financial expenses decreased from UAH 4.0 billion in 2022 to UAH 1.7 billion in 2024, which had a positive impact on the net profit of the enterprise. Net profit increased from UAH 9.2 billion in 2022 to UAH 11.8 billion in 2024, and the autonomy ratio increased to 0.55. Return on assets during the period under review remained at a high level, while return on equity gradually decreased due to an increase in the share of equity and a reduction in the effect of financial

leverage. The growth in cash and cash equivalents from UAH 5.6 billion in 2022 to UAH 12.0 billion in 2024 also indicated an improvement in the liquidity and solvency of the enterprise.

JSC “Ukrzaliznytsia” (n.d.) is the largest enterprise in the transport sector of Ukraine and performs the functions of the national railway carrier. The main areas of activity of the company are freight and passenger transportation, provision of logistics services, operation and maintenance of railway infrastructure, repair of rolling stock and ensuring the functioning of the state transport system. The enterprise is characterised by high capital intensity, a significant share of non-current assets and significant needs in financing long-term investment programs. Under martial law, JSC “Ukrzaliznytsia” ensured the stability of transport connections, evacuation transportation and support for the logistics processes of the Ukrainian economy. To assess the impact of the capital structure on the financial results and the level of financial stability of the enterprise, the main financial indicators of JSC “Ukrzaliznytsia” for 2022-2025 were analysed (Table 2).

Table 2. Main indicators of capital structure and profitability of JSC “Ukrzaliznytsia” in 2022-2025

Indicator	2022	2023	2024	2025
Total assets, ths. UAH	259,373,726	249,560,123	279,038,815	298,892,591
Total equity, ths. UAH	190,567,716	190,621,186	193,952,363	180,775,880
Total liabilities, ths. UAH	68,806,010	58,938,937	85,086,452	118,116,711
Long-term liabilities / loans, ths. UAH	43,665,610	45,624,463	54,523,529	21,403,305
Current liabilities / financial liabilities, ths. UAH	25,140,400	13,314,474	4,775,015	36,765,750
Revenue, ths. UAH	77,410,627	92,617,631	102,870,908	88,979,794
Gross profit (loss), ths. UAH	1,364,052	8,668,023	5,685,302	(11,470,604)
Operating profit (loss), ths. UAH	9,943	382,124	(1,121,549)	(3,258,519)
Net profit (loss), ths. UAH	(5,642,827)	(5,644,093)	(2,710,810)	(7,663,426)
Finance costs / financial expenses, ths. UAH	10,395,573	8,050,118	4,822,649	5,365,823
Cash and cash equivalents, ths. UAH	7,574,579	7,895,874	13,020,303	10,957,460
Debt-to-Equity Ratio	0.36	0.31	0.44	0.65
ROA, %	-2.2	-2.3	-1.0	-2.6
ROE, %	-3.0	-3.0	-1.4	-4.2
Equity ratio	0.73	0.76	0.69	0.60

Source: compiled by author based on Joint Stock Company “Ukrainian Railways” (2022; 2023; 2024; 2025)

Analysis of the indicators of JSC “Ukrzaliznytsia” in 2022-2025 showed that the company maintained a relatively high level of financial independence due to a significant share of equity in the structure of liabilities. In 2022-2023, the autonomy ratio exceeded 0.70, and the Debt-to-Equity Ratio remained at a moderate

level, which indicated a relatively low dependence of the company on debt financing. At the same time, in 2024-2025, an increase in the debt load was observed, as a result of which the Debt-to-Equity Ratio increased from 0.31 in 2023 to 0.65 in 2025, and the autonomy ratio decreased to 0.60. This indicated an increase in

the company's dependence on external sources of financing in conditions of military instability and the need to maintain investment activities. The company's financial results remained unprofitable throughout the period under study. The largest net loss was recorded in 2025 – UAH 7.7 billion, which was accompanied by a deterioration in the indicators of profitability of assets and equity. Despite the growth of income in 2023-2024, significant financial expenses, inflationary pressure, currency risks and costs of maintaining the functioning of the infrastructure negatively affected the profitability of the enterprise. At the same time, the company maintained a high volume of assets and a sufficient level of liquidity, which allowed it to maintain the

continuity of operations even in conditions of significant economic and military risks.

JSC "Construction Company "Ukrbud" (n.d.) is one of the enterprises of the construction sector of Ukraine, which operates in the field of construction of residential and non-residential facilities, design, engineering and construction works and real estate transactions. The company operates in the form of a state joint-stock company, and its activities are characterised by significant dependence on investment activity and the general state of the construction market. To assess the impact of the capital structure on the financial results of the enterprise, the main performance indicators of Joint Stock Company "Construction Company "Ukrbud" for 2022-2024 were analysed (Table 3).

Table 3. Main indicators of capital structure and profitability of JSC "Construction Company "Ukrbud" in 2022-2024

Indicator	2022	2023	2024
Total assets, ths. UAH	273,228	266,626	255,437
Total equity, ths. UAH	246,685	243,192	229,720
Total liabilities, ths. UAH	26,543	23,434	25,717
Current liabilities, ths. UAH	26,543	23,434	25,717
Revenue, ths. UAH	54,034	125,683	66,653
Gross profit, ths. UAH	8,309	7,572	9,661
Operating profit (loss), ths. UAH	(4,133)	(2,853)	(14,322)
Net profit (loss), ths. UAH	(3,833)	(3,493)	(13,472)
Cash and cash equivalents, ths. UAH	7,199	9,459	5,630
Debt-to-Equity Ratio	0.11	0.10	0.11
ROA, %	-1.40%	-1.31%	-5.27%
ROE, %	-1.55%	-1.44%	-5.86%
Equity ratio	0.90	0.91	0.90

Source: compiled by author based on JSC "Construction Company "Ukrbud" (2023; 2024)

Analysis of the indicators of JSC "Construction Company "Ukrbud" showed that in 2022-2024 the company maintained a high level of financial independence, since the share of equity in the structure of assets remained at about 90%. Equity decreased from UAH 246.7 million in 2022 to UAH 229.7 million in 2024, while total liabilities fluctuated within UAH 23.4 million and UAH 26.5 million. As a result, the Debt-to-Equity Ratio remained low and stable at 0.10 and 0.11, which indicated a low level of dependence on borrowed capital. At the same time, the Equity ratio remained at 0.90 and 0.91 throughout the analysed period, confirming the predominance of own sources of financing in the company's capital structure. Revenue increased from UAH 54.0 million in 2022 to UAH 125.7 million in 2023, but in 2024 decreased to UAH 66.7 million. Gross profit also changed unevenly, amounting to UAH 8.3 million in 2022, UAH 7.6 million in 2023 and UAH 9.7 million in 2024. At the same time, operating and net losses increased significantly in 2024. Operating loss reached UAH 14.3 million in 2024 compared to UAH 2.9 million in 2023, while net loss increased to UAH 13.5 million in 2024. This led to deterioration in profitability indicators, since ROA decreased from -1.31% in 2023 to -5.27% in 2024, and ROE from -1.44% to -5.86%, respectively. The reduction in cash

and cash equivalents from UAH 9.5 million in 2023 to UAH 5.6 million in 2024 also indicated a decline in liquidity reserves and financial flexibility.

A comparison of the capital structure and profitability indicators of the studied enterprises showed the presence of different financing models depending on the specifics of the economic sector. The highest level of financial leverage was characteristic of PJSC "Interpipe NTRP", where the Debt-to-Equity Ratio in 2022 was 3.08, which was accompanied by the highest return on equity (122.9%). At the same time, enterprises with a lower level of debt load, in particular JSC "Construction Company "Ukrbud", demonstrated negative ROE and ROA indicators despite maintaining high financial autonomy. This indicated that a low share of borrowed capital does not always ensure high efficiency in the use of financial resources. The results of the analysis also showed that the positive effect of financial leverage was observed only under conditions of sufficient operating profitability and effective control of financial expenses. In PJSC "Interpipe NTRP", the reduction of financial expenses from UAH 4.0 billion to UAH 1.7 billion was accompanied by an increase in net profit and an improvement in financial stability indicators. In contrast, in JSC "Ukrzaliznytsia" even a moderate level of debt load did not ensure an

increase in profitability due to the unprofitability of operating activities and significant debt servicing costs. This indicated that the efficiency of using borrowed capital depends not only on its volume, but also on the enterprise's ability to generate stable cash flows and maintain positive operating results. To assess the relationship

between the capital structure and profitability indicators of enterprises in the real sector of the economy of Ukraine, a correlation analysis was conducted based on data from enterprises in the industrial, transport and construction sectors for 2022-2025. The results of the correlation analysis are presented in Table 4.

Table 4. Correlation matrix of the relationship between capital structure and profitability indicators of enterprises in the real sector of the economy

Indicators	Debt-to-Equity Ratio	ROA	ROE	Equity ratio
Debt-to-Equity Ratio	1.00	0.82	0.96	-0.91
ROA	0.82	1.00	0.92	-0.85
ROE	0.96	0.92	1.00	-0.87
Equity ratio	-0.91	-0.85	-0.87	1.00

Source: calculated by author

The results of the correlation analysis showed a strong direct relationship between Debt-to-Equity Ratio and ROA, since the correlation coefficient was 0.82. This indicated that an increase in the share of borrowed capital in some cases was accompanied by an increase in the profitability of assets, primarily under conditions of more active use of financial leverage. An even stronger direct relationship was found between Debt-to-Equity Ratio and ROE, where the correlation coefficient reached 0.96. This indicated a significant relationship between the level of debt financing and the profitability of equity capital. A high positive correlation was also observed between ROA and ROE at the level of 0.92, indicating that changes in asset profitability were closely associated with changes in return on equity.

At the same time, a strong inverse relationship was established between Equity ratio and ROA, with a correlation coefficient of -0.85. This indicated that enterprises with a higher share of equity financing were characterised by lower profitability of assets. A similarly strong inverse relationship was observed between Equity ratio and ROE at the level of -0.87, which reflected a weakening of the financial leverage effect under conditions of a predominance of equity capital in the financing structure. In addition, a strong negative relationship was identified between Equity ratio and Debt-to-Equity Ratio, where the correlation coefficient was -0.91, which corresponded to the inverse economic nature of these indicators. Overall, the results of the analysis indicated that the efficiency of capital use in the studied enterprises depended not only on the volume of borrowed resources, but also on the ability to maintain operating profitability and effectively manage financial obligations. Thus, the results of the correlation analysis confirmed the presence of a close relationship between the capital structure and profitability indicators of enterprises in the real sector of the economy of Ukraine. Moderate use of borrowed capital contributed to increasing profitability, however, the effectiveness of financial leverage depended on the level of operating

profitability, financial costs and overall financial stability of enterprises.

The results of this study were generally consistent with the conclusions of F. Ndruru & P. Ananda (2025), who also considered capital structure as an important factor in the profitability and financial stability of enterprises. The authors found that emerging market companies were characterised by a high level of debt financing: the Debt-to-Equity Ratio often exceeded 1.0-2.0, while the average profitability of enterprises remained at only 5-10%. They paid special attention to the relationship between liquidity, profitability and debt load. For example, PT A.I. Tbk with an ROE of 17.7% had a Debt-to-Equity Ratio of less than 1, while PT M.D.S. Tbk had a debt load of 447% even with an ROE of 15%. A similar trend was observed in this study: the decrease in the Debt-to-Equity Ratio of PJSC "Interpipe NTRP" from 3.08 in 2022 to 0.83 in 2024 was accompanied by strengthening financial stability and increasing equity. At the same time, the examples of JSC "Ukrzaliznytsia" and JSC "Construction Company "Ukrbud" showed that even a high share of equity did not guarantee profitability in conditions of significant financial costs and economic instability.

Similar conclusions regarding the role of financial leverage were obtained in a study by H. Jiang (2024) on 76 high-tech companies in China. The author found that the average debt burden was 40.84%, and a 1% increase in debt was accompanied by an increase in Tobin's Q of approximately 0.98%, confirming the positive impact of debt financing on the value of companies. In this study, this effect was also evident in the example of PJSC "Interpipe NTRP", where the Debt-to-Equity Ratio of 3.08 in 2022 was combined with a high return on equity of 122.9%. However, Ukrainian enterprises also demonstrated the other side of financial leverage: the results of JSC "Ukrzaliznytsia" and JSC "Construction Company "Ukrbud" confirmed that even a moderate level of debt did not ensure profitability in conditions of high financial costs and an unstable economic environment.

The practical aspect of using debt financing was revealed in more detail in the work of S. Liu (2024), which analysed the activities of Alibaba and Chinese e-commerce enterprises. The author found that the company's Debt Ratio in 2020-2023 was within 33-42%, while ROA increased from 8.73% to 37.41%, and ROE from 15.45% to 58.40%. On this basis, it was determined that the optimal level of debt load for Alibaba was 40-50%, since it was this range that allowed combining the tax benefits of debt financing with financial risk control. In this study, a similar positive effect of financial leverage was also observed in PJSC "Interpipe NTRP", however, the analysis of Ukrainian enterprises at the same time showed a high sensitivity of profitability to macroeconomic instability, inflationary pressure and the cost of credit resources.

Another aspect of capital structure was presented in the study by R.L. Putri & A.P. Willim (2024), which focused on the relationship between asset structure, financial flexibility, and debt financing in Indonesian consumer sector companies. A study of 39 companies on the Indonesian Stock Exchange showed that asset structure and financial flexibility had a positive effect on capital structure, while earnings volatility had no statistically significant effect. The average Debt Assets Ratio was 0.44, and financial flexibility was 0.36. Similar patterns were partially confirmed in this study, as the most capital-intensive enterprises – PJSC "Interpipe NTRP" and JSC "Ukrzaliznytsia" – used debt financing more actively. However, the results of the analysis showed that not only asset structure was crucial, but also the ability of enterprises to generate stable cash flows and control financial costs.

A study by Y. Yohanes (2025), devoted to 26 food industry enterprises in Indonesia, also confirmed the ambiguous impact of debt financing on the performance of enterprises. The author found that the increase in Debt-to-Equity Ratio negatively affected ROA and net profitability of sales, but at the same time positively affected ROE: an increase in the indicator by one unit reduced ROA by 0.0165 points and increased ROE by 0.2103 points. It was also proven that high liquidity weakened the positive impact of financial leverage on the profitability of equity. A similar relationship was observed in this study, where the high level of financial leverage of PJSC "Interpipe NTRP" was accompanied by high ROE indicators, but at the same time increased the risks of financial dependence and loss of stability in conditions of military risks. A general approach to the issue of capital structure was presented in the work of I. Sihombing *et al.* (2025), where the authors, based on a synthesis of previous studies, concluded that profitability, enterprise size and capital structure in most cases had a positive impact on the value of companies. At the same time, excessive use of debt financing, in their opinion, increased financial risks and the likelihood of financial difficulties. The authors attached particular importance to the Debt-to-Equity Ratio and

Debt-to-Asset Ratio indicators as the main indicators for assessing the capital structure. Similar results were obtained in this study, where the high financial leverage of PJSC "Interpipe NTRP" provided significant profitability of equity, while the examples of JSC "Ukrzaliznytsia" and JSC "Construction Company "Ukrbud" demonstrated that even a moderate debt load did not exclude the loss of enterprises under conditions of high financial costs and economic instability.

Therefore, the analysis showed that the capital structure significantly affects the indicators of profitability, financial stability and efficiency of use of financial resources of enterprises in the real sector of the economy of Ukraine. It was found that moderate use of debt capital provided a positive effect of financial leverage and contributed to the growth of return on equity under conditions of sufficient operating profitability of enterprises. The results of correlation analysis confirmed the presence of a strong direct relationship between Debt-to-Equity Ratio and ROA and ROE indicators, while the growth of the share of equity capital was accompanied by a decrease in the level of profitability. The results obtained indicated the need to form a balanced capital structure taking into account industry specifics, financial risks and conditions of economic instability.

Directions for optimising the capital structure of enterprises

The results of the analysis confirmed that the effectiveness of the capital structure of enterprises in the real sector of the economy of Ukraine depends on the ability to ensure a balance between the level of debt burden, profitability and financial stability. It was established that both excessive use of borrowed capital and excessive focus exclusively on own financial resources can negatively affect the financial results of enterprises. The results obtained indicated the feasibility of forming a balanced capital structure that would ensure the maintenance of profitability and at the same time limit financial risks. The analysis of PJSC "Interpipe NTRP" showed the effectiveness of moderate use of financial leverage under conditions of stable operating profitability and control of financial costs. This confirmed the feasibility of optimising the capital structure by gradually reducing expensive credit resources, refinancing liabilities and increasing the share of equity at the expense of retained earnings. For industrial enterprises, optimisation of the capital structure should include the use of long-term financing for the modernisation of production, renewal of fixed assets and maintenance of investment activities. At the same time, excessive growth in short-term liabilities may lead to deterioration of liquidity and increased dependence on external creditors.

The results of the analysis of JSC "Ukrzaliznytsia" indicated the need to strengthen control over debt servicing costs and the efficiency of using attracted financial resources. The growth in the volume of liabilities without

a corresponding increase in operating efficiency was accompanied by deterioration in profitability and financial stability indicators. For transport sector enterprises, important areas of capital structure optimisation are the reduction of short-term financial liabilities, diversification of financing sources and attraction of long-term investment resources. It is also advisable to use state support mechanisms and international financing to modernise infrastructure without an excessive increase in the debt burden.

For JSC "Construction Company "Ukrbud", the results of the analysis showed that a high level of financial autonomy did not provide a sufficient level of profitability of the enterprise. This indicated the need for more active use of debt financing for the implementation of investment projects and expansion of the scale of activities. For enterprises in the construction sector, optimisation of the capital structure may involve the use of long-term lending, project financing and partner investment mechanisms. At the same time, excessive debt burden for enterprises in the construction industry remains risky due to the high dependence of the sector on investment activity and macroeconomic instability. The conducted correlation analysis confirmed the presence of a close relationship between the capital structure and indicators of enterprise profitability. The established direct relationship between Debt-to-Equity Ratio and ROA and ROE indicators indicated the positive impact of moderate use of debt capital on enterprise profitability. At the same time, the strong inverse relationship between the Equity ratio and profitability indicators confirmed that excessive focus exclusively on equity can limit the efficiency of financial resources and inhibit the development of enterprises. This indicated the need to form a flexible financing structure depending on the level of operating profitability, the cost of credit resources and the specifics of the industry.

One of the key areas of optimising the capital structure is managing financial risks and ensuring the financial stability of enterprises. The analysis showed that the growth of the debt burden was accompanied by an increase in the dependence of enterprises on external sources of financing and an increase in financial costs. In such conditions, control of liquidity, solvency and financial leverage indicators becomes important. For enterprises in the real sector of the economy, it is advisable to maintain a sufficient level of liquidity reserves, diversify sources of financing and limit the share of expensive short-term credit resources in the capital structure. In conditions of economic instability and military risks, an important area of ensuring financial stability is increasing the efficiency of managing cash flows and financial costs. Enterprises with higher liquidity levels have a greater ability to maintain business continuity and reduce the risk of solvency loss. This confirmed the feasibility of forming cash reserves, controlling the volume of credit burden, and increasing the efficiency of working capital use.

Practical recommendations for increasing the profitability of enterprises in the real sector of the economy should take into account the industry specifics of the enterprises' activities. For industrial enterprises, it is advisable to use moderate financial leverage to finance the modernisation of production and investment activities. For enterprises in the transport sector, the priority areas remain the optimisation of debt service costs, increasing operational efficiency and attracting long-term financing. For construction enterprises, it is important to expand sources of investment financing and intensify the use of loan capital, provided that financial risks are controlled. Thus, the results of the analysis confirmed that the optimisation of the capital structure of enterprises in the real sector of the economy of Ukraine should be based on maintaining a balanced ratio of equity and loan capital, controlling financial risks and ensuring a sufficient level of liquidity. Moderate use of loan financing contributed to increasing the profitability of equity and expanding opportunities for financing investment activities, however, the effectiveness of financial leverage depended on the level of operating profitability, the cost of credit resources and the overall financial stability of enterprises.

The issue of optimal capital structure in this study largely echoed the findings of I. Akin *et al.* (2025), who analysed Financial Times Stock Exchange (FTSE) 100 companies for 2019-2023. The authors proved that a higher level of debt financing and a larger size of companies had a positive impact on enterprise value (EV). The average capital structure indicator was 0.65, Tobin's Q was 0.96, and the correlation between EV and company size reached 0.923. At the same time, this study showed that the positive effect of financial leverage was not universal. For example, for PJSC "Interpipe NTRP" Debt-to-Equity Ratio 3.08 in 2022 was accompanied by ROE at the level of 122.9%, while for JSC "Ukrzaliznytsia" and JSC "Construction Company "Ukrbud" even moderate debt load did not provide high profitability due to significant financial costs and instability of the economic environment.

A similar relationship between debt financing and enterprise performance was also observed in the study by A. Stoiljković *et al.* (2024), dedicated to Serbian manufacturing companies. The authors found that leverage performed a disciplinary function, reduced agency costs and positively affected the efficiency of enterprises. However, they also emphasised that excessive debt increased the risks of underinvestment and financial instability. This duality of effect was also observed in this study: the high financial leverage of PJSC "Interpipe NTRP" provided a significant return on equity, but at the same time increased the company's dependence on external financing. More restrained conclusions regarding the effectiveness of debt financing were obtained by T.N. Tesema (2024) on the example of 85 manufacturing enterprises in Ethiopia for 2017-2021. Using the Total Debt Ratio (TOD) and Long-Term Debt Ratio (LTD) indicators, the author proved that the increase in debt

negatively affected Net Operating Profitability (NOP) and ROA, which was consistent with the provisions of the pecking order theory. Similar trends were partially confirmed by the results of this study, since the examples of JSC "Ukrzaliznytsia" and JSC "Construction Company "Ukrbud" showed that even a relatively low level of debt did not guarantee profitability under conditions of significant financial costs and military risks. At the same time, the example of PJSC "Interpipe NTRP" showed that the effective use of borrowed capital could still have a positive impact on ROE.

The practical aspect of the relationship between profitability and capital structure was more pronounced in the study by T. Siahaan & A.F. Putra (2024), which analysed 14 banks on the Indonesian Stock Exchange. The authors found that the average level of ROA was 2.09%, ROE – 11.79%, and Debt-to-Equity Ratio – 4.57. In addition, an increase in ROA by 1% was accompanied by an increase in Price-to-Book Value by 57.967, while an increase in DER by 1% increased the market value of companies by 0.104. This study also observed a positive effect of financial leverage on the return on equity, but the results of Ukrainian enterprises showed that a high level of debt in conditions of economic instability significantly increased financial risks. The issue of finding the optimal ratio of equity and debt capital was considered in detail in the work of R. Arhinful *et al.* (2025), which analysed 750 non-financial companies on the New York Stock Exchange. The authors compared three options for the capital structure – 70/30, 61.8/38.2 and 50/50 – and concluded that a high level of debt financing had a positive effect on both ROA and ROE. In this study, a similar effect was confirmed by the example of PJSC "Interpipe NTRP", where significant financial leverage ensured high profitability of equity capital. At the same time, the gradual decrease in the Debt-to-Equity Ratio to 0.83 in 2024 contributed to strengthening the financial stability of the enterprise, which indicated the need to balance profitability and risk.

Unlike most of the reviewed works, the study by M. Wu *et al.* (2024) was devoted not to industrial enterprises, but to Chinese banks and the impact of income diversification on profitability and risk. The authors found that the average level of ROA of banks decreased from 1.28% in 2008 to 1.03% in 2019, while the share of non-interest income increased from 0.12 to 0.30. The study showed that diversification could increase the efficiency of state-owned banks, but at the same time increased risks by excessively complicating the income structure. In this study, a similar risk was manifested due to the excessive dependence of enterprises on debt financing: a high level of financial leverage ensured short-term growth in ROE, but at the same time reduced financial flexibility and increased dependence on external sources of capital.

Thus, the results of the study confirmed that the capital structure had a significant impact on the profitability,

financial stability and efficiency of the use of financial resources of enterprises in the real sector of the economy of Ukraine. The analysis showed that moderate use of debt capital contributed to increasing ROA and ROE indicators, while excessive debt burden increased financial risks and worsened liquidity and solvency indicators. The conducted correlation analysis confirmed the presence of a strong relationship between the ratio of equity and debt capital and the profitability indicators of enterprises in the industrial, transport and construction sectors. The results obtained indicated the need to form a balanced and flexible capital structure taking into account industry specifics, the cost of financial resources and the level of financial risks in conditions of economic instability.

Conclusions

The study confirmed that capital structure significantly affected the profitability and financial stability of enterprises in the real sector of the economy of Ukraine. The analysis of Private Joint Stock Company "Interpipe NTRP" showed that moderate use of financial leverage contributed to maintaining high profitability indicators. The Debt-to-Equity Ratio decreased from 3.08 in 2022 to 0.83 in 2024, while equity increased from UAH 7.5 billion to UAH 27.2 billion. Net profit increased from UAH 9.2 billion to UAH 11.8 billion. The analysis of Joint Stock Company "Ukrzaliznytsia" showed that even a moderate level of debt burden did not ensure profitability under wartime instability. During 2022-2025, the Debt-to-Equity Ratio increased from 0.31 in 2023 to 0.65 in 2025, while the Equity ratio decreased from 0.76 to 0.60. The enterprise remained unprofitable, and the largest net loss was recorded in 2025 at UAH 7.7 billion despite assets exceeding UAH 298.9 billion. The analysis of Joint Stock Company "Construction Company "Ukrbud" showed that a high level of financial autonomy did not ensure profitability. During 2022-2024, the Equity ratio remained high at 0.90-0.91, while the Debt-to-Equity Ratio remained low at 0.10-0.11.

The correlation analysis indicated a strong direct relationship between Debt-to-Equity Ratio and Return on Equity (0.96), as well as between Debt-to-Equity Ratio and Return on Assets (0.82). A strong inverse relationship was found between Equity ratio and Return on Equity (-0.87), while a strong negative relationship was identified between Equity ratio and Debt-to-Equity Ratio (-0.91). Overall, the study showed that the effectiveness of capital structure depended on the ability of enterprises to maintain profitability and control financial costs. Prospects for further research involve expanding the sample of enterprises and assessing the long-term impact of capital structure changes on profitability and financial resilience under post-war economic recovery conditions.

Acknowledgements

None.

Funding

None.

Conflict of Interest

None.

References

- [1] Akin, I., Akin, M., Satioglu, H., & Jhamb, M. (2025). Influence of growth, capital structure, profitability, and size on FTSE 100 enterprise value. *Journal of Corporate Accounting & Finance*, 36(2). doi: 10.1002/jcaf.22761.
- [2] Alhamdan, R.A., & Almatarneh, G.F. (2024). The impact of capital structure on the application of corporate governance in Jordanian public shareholding industrial companies. *International Journal of Professional Business Review*, 9(11), article number e04861. doi: 10.26668/businessreview/2024.v9i11.4861.
- [3] Arhinful, R., Amin, H.I.M., Mensah, L., Gyamfi, B.A., & Obeng, H.A. (2025). Determining an optimal capital structure and its impact on financial performance: Insight from the firms listed on the New York Stock Exchange. *Cogent Economics & Finance*, 13(1), article number 2571401. doi: 10.1080/23322039.2025.2571401.
- [4] Berest, M., & Sablina, N. (2022). Diagnosis of capital structure as a tool for administering the financial activities of enterprises. *Economics of Development*, 21(2), 8-18. doi: 10.57111/econ.21(2).2022.8-18.
- [5] Didukh, S.M., & Fedorova, T.S. (2022). The capital structure of an enterprise: Theoretical approaches and directions of optimization in modern conditions. *Economics and Region*, 4(87), 174-180. doi: 10.26906/EiR.2022.4(87).2796.
- [6] Dubrova, N., Kriuchko, L., & Hryhorenko, O. (2025). Developing a strategy to optimize the structure of the company's financial resources. *Agrosvit*, 1, 56-63. doi: 10.32702/2306-6792.2025.1.56.
- [7] Gomes dos Passos, J.M.F., Fonseca, M.N., Baptista, R.M., Nakamura, W.T., & Pereira, J.P. de M. (2026). Trends in capital structure: A bibliometric analysis to support the construction of decision-support methodologies. *International Journal of Financial Studies*, 14(3), article number 69. doi: 10.3390/ijfs14030069.
- [8] Hramatovych, Y. (2026). Assessment of the effectiveness of enterprise capital structure management. *Current Issues of Economic Sciences*, 20. doi: 10.5281/zenodo.18905147.
- [9] Hrynyuk, N., Dokienko, L., Levchenko, V., & Trynchuk, V. (2023). Capital structure as a criterion of the efficiency of management of financial resources of a corporation. *Financial and Credit Activity: Problems of Theory and Practice*, 2(49), 326-337. doi: 10.55643/fcaptop.2.49.2023.4006.
- [10] Interpipe Holdings PLC. (2022). *Consolidated Financial Statements Year ended 31 December 2022 together with independent auditor's report*. Retrieved from <https://interpipe.biz/uploads/files/shares/annualifrs/68220f826ae40.pdf>.
- [11] Interpipe Holdings PLC. (2023). *Consolidated Financial Statements Year ended 31 December 2023 together with independent auditor's report*. Retrieved from <https://surl.li/avkmtr>.
- [12] Interpipe Holdings PLC. (2024). *Consolidated financial statements: Year ended 31 December 2024 together with independent auditor's report*. Retrieved from <https://interpipe.biz/uploads/files/shares/annualifrs/68220f81c9174.pdf>.
- [13] Jiang, H. (2024). Empirical analysis of the impact of capital structure on firm value – based on the empirical data of high-tech listed enterprises. *Journal of Global Humanities and Social Sciences*, 5(7), 246-251. doi: 10.61360/BoniGHSS242016580703.
- [14] Joint Stock Company "Ukrainian Railways". (2022). *Separate financial statements as of December 31, 2022 together with the independent auditor's report*. Retrieved from <https://surl.li/axhnds>.
- [15] Joint Stock Company "Ukrainian Railways". (2023). *Separate financial statements as of December 31, 2023, together with the independent auditor's report*. Retrieved from <https://surl.li/srdnju>.
- [16] Joint Stock Company "Ukrainian Railways". (2024). *Separate financial statements as of December 31, 2024, together with the independent auditor's report*. Retrieved from <https://surl.li/enngghw>.
- [17] Joint Stock Company "Ukrainian Railways". (2025). *Separate financial statements as of December 31, 2025, together with the independent auditor's report*. Retrieved from <https://surl.li/mhyjob>.
- [18] JSC "Construction Company "Ukrbud". (2023). *Consolidated financial statements of the Company "Ukrbud" for 2023*. Retrieved from https://ub.kiev.ua/images/2024/20062024/finzv_konsol_2023.pdf.
- [19] JSC "Construction Company "Ukrbud". (2024). *Consolidated financial statements of State Joint Stock Company "Construction Company "Ukrbud" for 2024*. Retrieved from <https://ub.kiev.ua/finansova-ta-insha-informatsiia/konsolidovana-finansova-zvitnist-dat-budiveln-kompaniia-ukrbud-za-2024-rik-2.html>.
- [20] JSC "Construction Company "Ukrbud". (n.d.). Retrieved from <https://ub.kiev.ua/>.
- [21] JSC "Ukrzaliznytsia". (n.d.). Retrieved from https://youcontrol.com.ua/catalog/company_details/40075815/.
- [22] Lemishko, O.O., & Blazhevich, A.M. (2022). The influence of management decisions on the capital structure optimization of Ukrainian agricultural enterprises. *Statistics of Ukraine*, 97(2), 31-40. doi: 10.31767/su.2(97)2022.02.04.
- [23] Liu, S. (2024). The impact of capital structure on corporate financial performance: A case study of Alibaba and e-commerce industry. *SHS Web of Conferences*, 207, article number 03019. doi: 10.1051/shsconf/202420703019.

- [24] Loan, B.T.T., Thang, N.X., & Thanh, T.T. (2024). The impact of the capital structure on firm performance: The case of new enterprises. *International Journal of Business*, 29(3), 37-52. doi: [10.55802/IJB.029\(3\).003](https://doi.org/10.55802/IJB.029(3).003).
- [25] Loth, R. (2026). *Analyzing a company's capital structure: When seeking investment quality, the balance sheet tells the story*. Retrieved from <https://www.investopedia.com/articles/basics/06/capitalstructure.asp>.
- [26] Moridu, I. (2024). The effect of financial leverage on profitability in the food and beverage industry (2017-2021). *Accounting Studies and Tax Journal (COUNT)*, 1(1), 117-130. doi: [10.62207/2xm4xk89](https://doi.org/10.62207/2xm4xk89).
- [27] Ndruru, F., & Ananda, P. (2025). Impact of factors influencing capital structure: An analysis of the literature on public companies in emerging markets. *Journal of Economic, Business & Accounting Research*, 2(2), 120-134. doi: [10.61511/jembar.v2i2.2025.1383](https://doi.org/10.61511/jembar.v2i2.2025.1383).
- [28] PJSC "Interpipe NTRP". (n.d.). Retrieved from https://youcontrol.com.ua/catalog/company_details/05393116/.
- [29] Putri, R.L., & Willim, A.P. (2024). Analysis of the effect of assets structure, earning volatility and financial flexibility on capital structure in consumer goods industry sector companies on the Indonesia stock exchange. *LBS Journal of Management & Research*, 22(1), 25-36. doi: [10.1108/LBSJMR-11-2022-0069](https://doi.org/10.1108/LBSJMR-11-2022-0069).
- [30] Shkvarchuk, L., Slav'yuk, R., & Vasyt'sov, D. (2026). Sectoral determinants of the capital structure of enterprises in Ukraine. *Financial and Credit Activity: Problems of Theory and Practice*, 1(66), 204-215. doi: [10.55643/fcaptop.1.66.2026.5045](https://doi.org/10.55643/fcaptop.1.66.2026.5045).
- [31] Siahaan, T., & Putra, A.F. (2024). The effect of profitability and capital structure on company value. *Economics and Business Journal (ECBIS)*, 2(5), 441-453. doi: [10.47353/ecbis.v2i5.145](https://doi.org/10.47353/ecbis.v2i5.145).
- [32] Sihombing, I., Lestari, P.A., Erlina, & Muda, I. (2025). The impact of profitability, firm size, and capital structure on firm value in the manufacturing sector. *Journal of Modern Accounting and Auditing*, 21(3), 229-236. doi: [10.17265/1548-6583/2025.03.0014](https://doi.org/10.17265/1548-6583/2025.03.0014).
- [33] Slatvinska, M. (2026). The impact of capital structure on optimization of financial leverages of profitability. *Scientific Bulletin of the Odessa National Economic University*, 1(338), 79-87. doi: [10.32680/2409-9260-2026-1-338-79-87](https://doi.org/10.32680/2409-9260-2026-1-338-79-87).
- [34] Stoiljković, A., Tomić, S., Leković, B., Uzelac, O., & Ćurčić, N.V. (2024). The impact of capital structure on the performance of Serbian manufacturing companies: Application of agency cost theory. *Sustainability*, 16(2), article number 869. doi: [10.3390/su16020869](https://doi.org/10.3390/su16020869).
- [35] Tesema, T.N. (2024). The effect of capital structure on performance: Empirical evidence from manufacturing companies in Ethiopia. *Cogent Economics & Finance*, 12(1), 1-19. doi: [10.1080/23322039.2023.2300926](https://doi.org/10.1080/23322039.2023.2300926).
- [36] Tian, X., Wang, Y., & Kohar, U.H.A. (2024). Capital structure, business model innovation, and firm performance: Evidence from Chinese listed corporate based on system GMM model. *PLOS One*, 19(6), article number e0306054. doi: [10.1371/journal.pone.0306054](https://doi.org/10.1371/journal.pone.0306054).
- [37] Vydobora, V.V. (2022). The influence of the real and financial sectors of the economy on economic growth. *Scientific Bulletin of Uzhhorod National University*, 41, 14-20. doi: [10.32782/2413-9971/2022-41-3](https://doi.org/10.32782/2413-9971/2022-41-3).
- [38] Wu, M., Tortosa-Ausina, E., & Cruz-García, P. (2024). The impact of diversification on the profitability and risk of Chinese banks: Evidence from a semiparametric approach. *Empirical Economics*, 67, 2565-2606. doi: [10.1007/s00181-024-02619-7](https://doi.org/10.1007/s00181-024-02619-7).
- [39] Yohanes, Y. (2025). Effect of capital structure on profitability with liquidity as a moderating variable: Empirical study on food and beverage companies. *International Journal of Multidisciplinary Approach Research and Science*, 3(03), 813-832. doi: [10.59653/ijmars.v3i03.1784](https://doi.org/10.59653/ijmars.v3i03.1784).
- [40] Zayukov, I.V. (2024). Short-term bank loans as a factor influence on the profitability of enterprises. *Economics and Management Organization*, 2(54), 203-215. doi: [10.31558/2307-2318.2024.2.19](https://doi.org/10.31558/2307-2318.2024.2.19).

Вплив структури капіталу на рентабельність підприємств реального сектору економіки

Людмила Леваєва

Кандидат економічних наук, доцент
Університет Григорія Сковороди в Переяславі
08401, вул. Сухомлинського, 30, м. Переяслав, Україна
<https://orcid.org/0009-0004-9569-585X>

Анотація. Метою цього дослідження було визначення впливу структури капіталу на рентабельність та фінансову стійкість підприємств реального сектора економіки України. Дослідження базувалося на емпіричному порівняльному фінансовому аналізі, у межах якого було застосовано методи фінансового, коефіцієнтного, порівняльного та кореляційного аналізу для оцінювання взаємозв'язку між структурою капіталу та показниками рентабельності підприємств. Результати дослідження показали, що коефіцієнт співвідношення позикового та власного капіталу Приватного акціонерного товариства «Інтерпайп» знизився з 3,08 у 2022 році до 0,83 у 2024 році, тоді як власний капітал зріс із 7,5 млрд грн до 27,2 млрд грн, а чистий прибуток збільшився з 9,2 млрд грн до 11,8 млрд грн. Для Акціонерного товариства «Укрзалізниця» встановлено зростання коефіцієнта співвідношення позикового та власного капіталу з 0,31 у 2023 році до 0,65 у 2025 році та збереження збитковості з найбільшим чистим збитком у розмірі 7,7 млрд грн у 2025 році. Аналіз Державної акціонерної компанії «Будівельна компанія «Укрбуд» показав, що навіть за високого рівня фінансової автономії компанія залишалася збитковою, а чистий збиток зріс до 13,5 млн грн у 2024 році. Кореляційний аналіз підтвердив наявність сильного прямого зв'язку між коефіцієнтом співвідношення позикового та власного капіталу і рентабельністю власного капіталу на рівні 0,96, а також між коефіцієнтом співвідношення позикового та власного капіталу і рентабельністю активів на рівні 0,82. Результати підтвердили, що помірне використання позикового капіталу сприяло підвищенню рентабельності підприємств, однак ефективність фінансового важеля залежить від рівня операційної рентабельності, фінансових витрат та загальної фінансової стійкості підприємств. Практичне значення дослідження полягає в можливості використання отриманих результатів керівниками підприємств, фінансовими аналітиками та інвесторами для оптимізації співвідношення власного та позикового капіталу й підвищення фінансової стійкості в умовах економічної нестабільності

Ключові слова: фінансовий важіль; позикове фінансування; коефіцієнт автономії; рентабельність активів; вартість підприємства; чистий збиток