

**ФІНАНСИ ТА ОПОДАТКУВАННЯ
В ГЛОБАЛЬНИХ ІНТЕГРАЦІЙНИХ ПРОЦЕСАХ:
ПРІОРИТЕТИ ТА ВЕКТОРИ РОЗВИТКУ**



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CONCEPT OF COMPANY'S CAPITAL STRUCTURE

The capital structure appears to be one of the most researched and the most controversial areas in modern corporate finance (Liaqat, I., Asif Khan, M., Popp, J., & Oláh, J., 2021).

The main issues in the field of capital structure formation of companies are studied in the works of famous domestic and foreign economists (Nga, N.T.V., & Long, G.N., 2021; Grabińska, B., Kędzior, M., Kędzior, D., Grabiński, K., 2021; Kristofika1, P., Medzihorsky, J., 2022; Nassar, S., 2016; Hirdinis, M., 2019; Miglo, A., 2016; Simó, C.M., & Germà, C., 2021). At the same time, there remain a number of problems related to the development of theoretical approaches to the interpretation of the concept of capital and its structure.

In EU countries, the evolution of the capital structure of non-financial corporations by the amount of equity exceeds debt and other liabilities. There is also a trend of equity growth in recent years. The largest specific weight in the structure of the source of debt remains long-term loans. Thus, the total amount of liabilities has decreased to 19% in almost ten years. In addition, it is important to note the decrease in short-term loans.

Theories of capital structure have evolved. Four leading theories are: the theory of Modigliani and Miller, the theory of the pecking order, the theory of trade and the theory of agency (Modigliani, F., Miller, M.H., 1958; Abor, J., 2005; Ahmadinia, H., Javad, A., Elham, H., 2012; Abosede, 2012; Roshan, B., 2009).

Capital structure has been defined by many authors and scholars.

However, these definitions require more detailed interpretation and systematization for further analysis and management.

Nassar, S., 2016 defines a company's capital structure as a snapshot of the amounts and types of capital to which the firm has access, and what financing methods it has used to conduct growth initiatives such as research and development or asset acquisitions. From this definition it can be said that the capital structure is a trend towards how a company finances its assets through a combination of debt, equity or a mixture between securities, and that the capital structure of a company is then the definition or structuring of its liabilities.

According to researches of Berenda N. I., Redzuk T. Y., & Vorona K. V., 2018 capital structure is a combination of financial resources enterprises from different sources of long-term financing, and more precisely - the ratio of own and borrowed funds used in economic activity. The structure affects the return on assets and equity, determines financial stability and solvency ratios and generates a ratio of profitability and capital risk.

Kumar et al., 2017 identify the optimal capital structure as the synthesis of debt and equity that ensure the maximization of the firm's value through prudent investment undertakings and also the enhancement of the financial and operational performance of every business organization or firm.

Hirdinis, M., 2019 consider capital structure as the ratio of the value of debt to the value of its own capital, which is reflected in the company's financial statements at the end of the year.

Based on the analysis of the main theoretical aspects of the company's capital structure studied by scientists it is justified such concept elements of a company's capital structure as assets, debt, own funds, borrowed funds, profitability, financial stability, risk, financial statements.

The problem of the accuracy of revealing the essence of the concept of capital structure is studied by scientists in various practical fields. For example, Nassar, S., 2016 implements research in Industrial sector companies by Istanbul stock exchange. Hirdinis, M., 2019 uses the experience of the mining industry listed on the IDX. Vătavu, S., 2015 conducts his analysis of 196 Romanian companies listed on the Bucharest Stock Exchange and operating in the manufacturing sector. Barburski, J., & Hořda, A., 2023 study the peculiarities of the formation and management of the capital structure in the energy and mining sectors of the economy, countries from the European Union.

Thus, research on theoretical issues regarding the capital structure continues to be relevant, and therefore it is necessary to constantly study

this area. Carrying out a systematic review of aspects of the literature regarding the key features and elements of the capital structure allows us to single out such its concept elements as assets, debt, own funds, borrowed funds, profitability, financial stability, risk and financial statements.

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STAN I PERSPEKTYWY ROZWOJU DZIAŁALNOŚCI REKLAMOWEJ W POLSCE

Działalność reklamowa odgrywa kluczową rolę we współczesnym biznesie, a Polska nie jest wyjątkiem. W ostatnim czasie rynek reklamy w Polsce odczuł zachodni wzrost i rozwój, a także towarzyszące mu przemiany w trzecim postępie technologicznym i zmiany w zachowaniach konsumentów. W niniejszym artykule dokonujemy przeglądu stanu i perspektyw rozwoju reklamy w Europie, konwencjonalnie analizując obecny rynek, badając czynniki wpływające na jego rozwój, omawiając najnowsze trendy.

Podobnie jak w wielu innych krajach, reklama w Polsce ma bogatą historię. Pośród pierwszych reklam drukowanych i nowoczesnych innowacji