

**Serhii Lubkovskyi,**

Kyiv National Economic University named after Vadym Hetman

ORCID ID: <https://orcid.org/0009-0007-5284-9275>

**Ievgenii Nagorny**

Kyiv National Economic University named after Vadym Hetman

ORCID ID: <https://orcid.org/0000-0001-5008-1839>

## **SECTORAL FEATURES OF CAPITAL STRUCTURE FORMATION AND OPTIMIZATION IN THE RESILIENCE ECOSYSTEM OF UKRAINE'S REAL SECTOR ENTERPRISES**

The article deals with the sectoral features of capital structure formation and optimization of Ukrainian real sector enterprises under conditions of exogenous shocks. The empirical analysis focuses on leading agro-industrial holdings – Astarta, Kernel, MHP, and Agroton – representing fundamentally different financial models.

Three qualitatively distinct financing strategies are identified: a conservative model (Astarta), oriented toward the predominance of equity capital and internal financing through retained earnings; an aggressive leverage model (Kernel, MHP), characterized by a debt-to-equity ratio systematically exceeding one; and a forced debt-free model (Agroton), caused by the physical destruction of assets in active combat zones.

A direct causal relationship is established between the level of debt burden and the capacity to maintain a positive financial result under conditions of systemic external shock. A key transmission mechanism is foreign exchange differences on currency-denominated liabilities: under hryvnia depreciation, these transform into a substantial financial burden that offsets even adequate operational efficiency and generates net losses in companies operating under an aggressive leverage model. The conservative model, by contrast, preserved profitability even during the crisis year of 2022. These findings constitute direct empirical confirmation of the Modigliani-Miller trade-off theory: under systemic uncertainty, the probability of financial distress rises sharply and the optimal leverage point shifts toward conservative financing. The dynamics of equity structure in conservative holdings – specifically the growing share of retained earnings – support Myers' pecking order theory: under conditions of limited access to external capital markets, companies consistently prioritize internally generated resources.

At the same time, the study reveals the fundamental limitations of capital structure as a standalone guarantor of resilience. The Agroton case demonstrates that minimal debt burden does not protect against operational collapse when the production base is physically destroyed. Resilience is a systemic, multidimensional property in which financial strength, operational flexibility, and geographic diversification of assets function as complementary rather than interchangeable factors. Based on the research findings, practical benchmarks for capital structure optimization are substantiated for agricultural holdings operating under elevated uncertainty: a target autonomy ratio in the range of 65–75%, preference for long-

term over short-term financing, minimization of foreign currency debt exposure, and analytical adjustment of reported indicators for IFRS consolidation effects.

**Keywords:** corporate finance, agricultural holdings, financial management, capital structure, financial stability, sectoral analysis, financial risks, financial distress.