

**ФІНАНСИ. БАНКІВСЬКА СПРАВА**

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**T. A. Konieva**, Candidate of Economic Sciences, Associate Professor

**Т. А. Конєва**, к. е. н.,  
ДОЦЕНТ

**REDUCTION THE COSTS  
OF FORMATION  
OF ENTERPRISE'S EQUITY**

**ЗНИЖЕННЯ ВАРТОСТІ  
ФОРМУВАННЯ ВЛАСНОГО КАПІТАЛУ  
ПІДПРИЄМСТВА**

**Urgency of the research.** Decreasing the cost of equity, which is an important source of financial provision of enterprise's activity, in particular newly created, is a topical issue in a market economy.

**Target setting.** Domestic enterprises are characterized by the growing share of current liabilities at this stage. It threatens the stability of their financial state and causes the need to increase the role of internal financial resources.

**Actual scientific researches and issues analysis.** In accordance with modern approaches the basis for calculating the cost of equity is the premium for the country's risk in which the investment object is located; the access to the capital market; the risk of default of the company in emerging markets.

**Uninvestigated parts of general matters defining.** There is a need to study the role of the net assets components in the formation of enterprise's equity, which will identify additional ways to reduce the cost of its involvement.

**The research objective.** The article provides:

- analysis of the influence of factors on the cost of net assets;
- identification of the role of components in the formation of domestic enterprises' equity.

**The statement of basic materials.** The research has revealed that the share of equity in financial resources of Ukrainian enterprises as of 01.01.2017 is 24,5%.

Nowadays the prevailing form of business organization is limited liability companies, which testifies to the favourable legislation of their registration and functioning.

Formation of registered capital exclusively from the monetary contributions, cooperation with underwriters, potential investors significantly reduces the costs of such procedure.

Domestic legislation provides an opportunity to optimize the amount, form of payment and taxation of dividends, which decreases the cost of equity.

**Conclusions.** The ways of reduction the costs of equity formation were revealed, in particular: association of enterprises; private placement of corporate rights; cooperation with intermediaries; decreasing the level of dividend taxation.

**Keywords:** net assets; registered capital; corporate rights; limited liability company; dividends; private offering.

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**Актуальність теми дослідження.** Зменшення вартості власного капіталу, що є основою для фінансового забезпечення діяльності підприємства, зокрема новоствореного, є актуальним питанням в умовах ринкової економіки.

**Постановка проблеми.** Діяльність вітчизняних підприємств на даному етапі характеризується зростанням частки поточних зобов'язань у пасивах. Це загрожує стабільності їхнього фінансового стану та обумовлює потребу підвищення ролі внутрішніх фінансових ресурсів.

**Аналіз останніх досліджень і публікацій.** В основу розрахунку вартості власного капіталу згідно сучасних підходів покладається премія за ризик країни, в якій розташований об'єкт інвестицій; доступ до ринку капіталів; ризик дефолту підприємства на ринках, що розвиваються.

**Виділення недосліджених частин загальної проблеми.** Постає необхідність дослідження ролі складових чистих активів у формуванні власного капіталу підприємства, що дозволить виявити додаткові шляхи зменшення вартості його залучення.

**Постановка завдання.** У статті передбачається:

- проаналізувати вплив факторів на вартість чистих активів;
- виявити роль складових у формуванні власного капіталу вітчизняних підприємств.

**Виклад основного матеріалу.** В ході дослідження було виявлено, що на 01.01.2017 р. частка власного капіталу в пасивах підприємств України складає 24,5%.

На даному етапі переважаючою формою організації бізнесу є ТОВ, що свідчить про сприятливе законодавство щодо їх реєстрації та основ функціонування.

Формування зареєстрованого капіталу виключно за рахунок грошових внесків, співпраця із андеррайтерами, потенційними інвесторами значно скорочує витрати на таку процедуру.

Вітчизняне законодавство надає можливість оптимізувати обсяг, форму виплати, оподаткування дивідендів, що зменшує вартість власного капіталу.

**Висновки.** Виявлено шляхи зменшення витрат на формування власного капіталу, зокрема: об'єднання підприємств; приватне розміщення корпоративних прав; співпраця із посередниками; зменшення рівня оподаткування дивідендів.

**Ключові слова:** чисті активи; зареєстрований капітал; корпоративні права; ТОВ; дивіденди; приватне розміщення.

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**Urgency of the research.** One of the most important items of financial resources is equity, through which a newly created company forms its assets, the basis for financial support of its operational and investment activity. The first stages of the enterprise's functioning are connected with the long processes of putting new equipment into operation, adjustment of production and sale. It requires a certain financial stability, an opportunity for which is provided by the sufficient amount of equity.

During further business development, the volume of net assets is the level of owners' responsibility to creditors of enterprise. The equity leads to financial independence from the debts. Therefore, reduction the cost of equity formation is an important issue for any enterprise in a market economy.

**Target setting.** Unfortunately, nowadays the activity of domestic enterprises is characterized by decreasing level of financial autonomy, when the share of net assets in the capital is only 24%; and in material sector, such as trade and construction, the result is negative. At the same time, current liabilities form 60% (86% in trade sector) of financial resources. It definitely violates the financial stability of Ukrainian enterprises, increases the risk of their bankruptcy.

Such situation makes it necessary to strengthen the role of own resources in business financing and find the ways to reduce the cost of their formation.

**Actual scientific researches and issues analysis.** The calculation of the cost of equity is an important issue for many modern scientists. The cost of net assets' attraction is usually connected with the emission of corporate rights (stocks, shares, parts) and the level of dividends offered to owners.

According to the modern approaches, the cost of net assets is defined on the basis of CAPM-model (capital asset pricing model). Thus, the cost depends on the profitability of risk-free investments in the capital market; the average level of return on investments in the market and the  $\beta$ -coefficient, which characterizes the operational and financial risks of a business entity.

To define the cost of equity A. Damodaran takes the premium for the risk of the country in which the investment object is located, including the yield of US government bonds, default swaps in the USA and correspondent country [1]. M. P. Horn, H. Emmel, M. Schmidt, S. Gatzler consider the risk of money transfer among countries, a country's credit rating, an access to the capital market, the sensitivity of investments to political risk in a country and the importance of investments for a company [2].

Domestic scientists, in particular Tereshchenko O. O., calculating the cost of equity, takes into account the risk of enterprise's default, which can be possible in the countries with emerging markets [3].

**Uninvestigated parts of general matters defining.** Existing approaches for determining the cost of equity often do not consider the components of net assets. Equity is formed with the participation of various items: registered, additional, reserve capital, retained earnings and negative ones – unpaid capital and treasury shares.

Each component has its own peculiarities and legislative requirements for the order of calculation and the size, which unconditionally affects the management of net assets. That is why it is necessary to study the role of these parts in the formation of enterprise's equity, which will help to identify the additional ways to reduce the cost of its involvement.

**The research objective.** In order to define the ways of decreasing the cost of equity attraction, it is anticipated:

– to analyze the influence of the chosen form of ownership and business organization on the cost of net assets;

– to investigate the legal requirements regarding the form and amount of owners' contributions, restrictions on the attraction of equity, the peculiarities of payment and dividends taxation, which exist in Ukraine and can negatively affect the cost of internal financial resources formation;

– to identify the directions of cooperation with intermediaries and potential investors in order to expand the volume of registered capital;

– to analyze the role of components in the equity formation of domestic enterprises on the basis of statistical data.

**The statement of basic materials.** Despite the fact that net assets are the basis for determining the level of responsibility, voting rights and the amount of received profit for the founders, they provide

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start-up capital for the putting into operation and further development of the enterprise. Let's determine the role of equity in the financial resources of domestic business entities.

The share of equity in property of Ukrainian enterprises reaches 24,5% as of 01.01.2017 [4], that is lower than the norm (more than 50%); in industrial sector – 18,9% (Tab. 1). The financial independence of agricultural enterprises in 2016 fell significantly from 41% to 24%. And the equity of construction and trade enterprises has been negative since 2015 due to significant uncovered losses, which as of the end of 2016 are, respectively, 5 and 7,5 times bigger than net assets.

Table 1

**The structure of equity of Ukrainian enterprises as of 01.01.2017, %**

Index	Equity/ Financial resources	Share in equity				
		Registered capital	Additional capital	Reserve capital	Retained earnings	Unpaid capital and treasury shares
Economic sector						
Ukraine	24,5	66,2	72,8	2,5	-36,3	-5,2
Economic sectors:						
A	24	10,8	12,5	6,6	71	-1
B+C+D+E	18,9	81,7	79,4	3,4	-60,1	-4,4
F	The volume of equity is negative					
G						

**Source:** created by the author on the basis of the data of the State Statistics Service of Ukraine [4]

**Note:** code of economic sector by Classification of economic activities: agriculture, forestry and fishing [A]; mining and quarrying [B]; manufacturing [C]; electricity, gas, steam and air conditioning supply [D]; water supply; sewerage, waste management and remediation activities [E]; construction [F]; wholesale and retail trade; repair of motor vehicles and motorcycles [G]

The results of previous studies allowed to identify the factors that affect the cost of capital, in particular, equity, of Ukrainian enterprises. It provides a possibility to determine the ways to reduce the cost of net assets attracting in this article.

The cost of an enterprise's equity depends on the form of ownership and business organization. According to the structure of legal entities of Ukraine as of August 1, 2017, the prevailing quantity belongs to limited liability companies (45,3% of all enterprises), compared with private enterprises (16,8%), cooperatives (2,4%) or joint-stock companies (1,2%) [4]. Such situation definitely testifies the favorable legislation for registration and functioning of limited liability company (LLC).

LLC does not form a registered capital through the stock exchange, thus avoiding the corresponding expenses. Unlike a joint-stock company, LLC has no requirements for the minimum size of start-up capital, which, by the way, can be formed during the first year of enterprise functioning. In turn, there is no unpaid capital in a joint-stock company at the moment of registration.

The limited responsibility of owners within their contributions also stimulates the organization of business in the form of LLC, rather than, for example, in the form of a company with an additional liability or other types of partnership. Private enterprises are quite similar to LLC by the level of responsibility. But they can be established only by 1 legal entity, registered capital is indivisible. Also the domestic legislation has not clearly regulated the connection between the amount of a participant's contribution and level of his responsibility, voting rights and received profit in a private enterprise yet. Private enterprise is often a form of business organization mainly for micro- or small companies, including a family type, which can interfere with the chosen purpose and the future prospects of enterprise.

The next way to reduce the cost of equity attraction and further functioning is different business alliances (associations, corporations, consortiums, concerns). The financial dependence of the participants, the concentration of various production and economical functions allow to enterprises inside alliance to exchange resources and experience, get larger market share, reduce costs and keep each other afloat.

Recently, the European Charter of Local Self-Government in Ukraine has been implemented. It provided a new type of enterprise – a joint communal enterprise – along with existing forms of

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ownership (private, collective, state, communal, mixed). A joint communal enterprise reduces the financial dependence from the state budget and the costs of equity formation because its activity is carried out on a contractual basis by co-financing of territorial communities [5].

The first step of enterprise's establishing is the formation of its registered capital by owners' contributions in any form. Even in a joint-stock company the payment for shares can be made in cash, securities, property, property rights and intangible assets. In the case of non-monetary contributions the company must spend some time and resources to evaluate them, because it will be the basis for the definition of the voting rights, the level of responsibility and received profit. In order to reduce the company's costs at similar organizational moments, future owners may vote only for a monetary form of contributions.

The decreasing of expenses for the own capital attraction is promoted by cooperation with various intermediaries, in particular with the underwriter, the agreement with whom, if necessary, is concluded by the issuer. In accordance with the rules for the activity of trading in securities, established by the National Securities and Stock Market Commission, underwriting provides for the alienation of securities and/or the performance of services associated with this alienation on behalf and at the expense of the issuer for a payment [6].

Such cooperation involves individual or joint activity with other underwriters for consultation and organization of initial (public) placement offering of securities; guarantee and direct placement, sale of securities on behalf of the issuer. If securities have not been bought, the underwriter can repurchase the unsold securities completely or partly at a fixed price and then resell to investors.

Usually joint stock companies sell securities through IPO procedure (initial public offering), which is quite expensive, especially for domestic enterprises. That is why PPO (private placement offering), as a way to increase the registered capital, becomes very popular. PPO is a type of IPO and is not connected with the functioning of private joint stock companies.

PPO reduces the cost of equity attraction, involving sale of shares directly to investors, which avoids the expenditures for registration and other moments associated with the entry into the stock exchange market. While the IPO requires up to 2 years for preparation, PPO – only six months. There is a need of audit for the last 3 years in accordance with international accounting standards and the drawing of emission prospectus for IPO. The total cost of preparatory procedures is about \$ 3-4 mln. USD, so it is usually available to large companies. The PPO requires an investment memorandum and the audit for the last year. Taking into account the cost (up to 2 mln. USD), PPO can be afforded by small and medium-sized firms. Usually, PPO goes ahead the IPO of large corporations in order to assess their own opportunities and prospects, reveal their shares value among potential investors.

There are some legislative restrictions toward the formation of own financial resources, that may complicate and increase the cost of the registered capital. Due to the Civil Code of Ukraine the increasing of registered capital in LLC is allowed after the moment, when contributions of its participants are made completely. There should be no unpaid capital [7]. According to the Law of Ukraine «On Joint Stock Companies» an enterprise has no right to make public offering of shares, if the size of equity is less than its registered capital, if there are treasury shares and when it goes about covering the losses [8].

The role of various components in the equity formation of the enterprises in Ukraine, including material production, is given in Table 1. Registered capital forms 66% of equity in Ukraine. This share varies by different economic sectors – from 10,8% of net assets in agriculture to 81,7% in industry.

The way to reduce the cost of financial resources attraction is to get so-called emission earnings (agio) by enterprise. If an actual price of shares (corporate rights) exceeds their par value, an entity has the opportunity to receive additional non-taxable capital, which is not taken into account, when it goes about determining the dividends, therefore it is fully controlled and used by the enterprise at its own. Typically, the value of agio depends on the prospects of the enterprise, including providing of modern technologies and new approaches in production and sales, etc.

In accordance with National Accounting Standards additional capital may also include additional owners' contributions, the revaluation of fixed assets and financial instruments, pay-free received fixed assets. Due to the statistics, the additional capital forms 72,8% of the equity of Ukrainian enterprises,

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in particular 12,5% - in agriculture, 79% - in industry. Significant share of additional capital in Ukraine, especially in industry, is explained by the presence of uncovered losses in equity.

Definitely, the level of dividends offered by the enterprise influences the costs of attraction of registered capital. The analysis of the domestic legislation allows to find out the following directions, which optimize dividends amount, as well as the level of their taxation.

Unlike the joint-stock companies and single tax payers, LLC may pay dividends in natural form, which reduces the cash outflows.

Calculating the dividends in any form, the issuer must pay an advance income tax in a sum of excess of dividends over the value of the taxation object, the monetary obligation for which has been repaid. In the case of unpaid monetary obligation, an advance income tax will be calculated from the total amount of dividends at the rate of 18% [9]. The same rule is applied to the reinvestment of dividends into the registered capital. The following advance income tax reduces the total liability on income tax of an enterprise.

By the way, since January 1, 2018, companies on a simplified tax system have been exempted from the taxation of paid dividends [9]. In accordance with domestic legislation, enterprise can also avoid an advance income tax, when the issuer's income is free of taxation, when the issuer is an institution of joint investment; in case of dividends payment to physical entities and to owners of the corporate rights of the parent company.

The dividends on preferred shares may become an additional pressure for an enterprise. Unlike dividends on simple shares, the level of which depends on the financial result (net profit), the income on preferred securities must be paid in any case, even from reserve capital. However, this moment is regulated by an issuer of these corporate rights, taking into account the maximum allowed share of preferred shares in Ukraine – up to 25% of the registered capital.

The level of taxation of received dividends may, in turn, affect the investor's decision to purchase certain securities, as well as the level of the required dividends. Domestic legislation provides the personal tax of physical entity from received dividends (5% for simple and 18% for preferred shares), as well as a military fee (1,5%). If the dividends are received from non-residents, joint investment institutions, enterprises on a simplified tax system, the rate of personal tax is 9%. The owner of corporate rights can avoid taxation, when enterprise reinvests the dividends and it does not change the proportions (parts) of owners in the issuer's registered capital [9].

In addition, according to the Laws of Ukraine «On Joint Stock Companies», «On Business Associations», dividends are not paid, when the report of the results of the shares placement have not been registered; equity is less than registered capital; the company has an obligation to repurchase shares; dividends on preferred shares have not been paid completely. Besides, dividends can not be paid if the assets of the taxpayer are in the tax pledge.

The level of net profit raises doubts about the payment of dividends in Ukraine. According to the statistics for 2014-2016 such economic sectors, as industry, construction, trade, and many others, had losses. The exception is agriculture, the net profit of which for the last three years has grown 4 times from 21481,3 mln. UAH in 2014 up to 90613,2 mln. UAH in 2016 [4].

In order to cover losses, repay the debts, in particular as a result of force majeure, a business entity must form a reserve capital in a size from 15 (for joint stock companies) to 25% (other types of business partnerships) from its registered capital with the help of 5% deductions from the net profit [5]. Taking into account the level of losses of domestic enterprises, none of economic sectors corresponds to the norm of reserve capital, which is 6,6% in agriculture, 3,4% in industry and 2,5% in Ukraine as a whole.

Retained earnings are the part of the financial result of an enterprise that remains after deduction of all expenses, taxation, dividends, contribution to reserve capital. Because of uncovered losses among the enterprises in the material production sector only agriculture has retained earnings. As of 01.01.2017 their value reaches 71% of equity.

Negative items inside net assets are unpaid capital and treasury shares. It is necessary to take into account that unpaid capital (debts of owners for contributions) is prohibited in a joint-stock company, the LLC has to form a registered capital during the first year of existence. Private enterprises do not have any requirements. The essence of treasury shares is connected with the need to solve possible

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disputes between owners, concentrate the power, obtain sanation profit and avoid merger and acquisition. Unpaid capital and treasury shares in Ukraine are approximately 5,2% of net assets of enterprises. In industry this share is equal to 4,4%, in agriculture – about 1%.

Unfortunately, a significant amount of uncovered losses leads to net assets decreasing of Ukrainian business entities. In such situation due to the Civil Code of Ukraine some measures should be improved to align the size of equity and registered capital. Also the enterprise may reorganize itself from joint-stock company to LLC, private enterprise, which do not have strict demands to the volume and structure of financial resources; restructure the debts, reduce the expenses, search the reserves for increasing of incomes.

**Conclusions.** During 2015-2016, the activity of Ukrainian enterprises is characterized by decreasing of net assets share and growing of current liabilities in their capital. In order to reduce the costs of attraction of internal financial resources there have been investigated the form of business organization, various associations of enterprises and forms of ownership, which are based on the principles of joint (mutual) financing and reduce dependence on borrowed capital.

Private placement offering of corporate rights directly to investors with the help of PPO, cooperation with various intermediaries may become an alternative ways of emission through the stock exchange. The amount of dividends and the level of their taxation can be optimized under certain conditions stipulated by the current legislation.

Due to the unprofitability of the overwhelming majority of Ukrainian enterprises, the role of reserve capital and retained earnings in the formation of equity is insignificant. In the situation of net assets reduction, enterprises are forced to attract borrowed capital, which, in turn, actualizes the question of the decreasing the cost of its formation. This aspect may be the direction for further researches.

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**Конєва  
Тетяна Анатоліївна**

кандидат економічних наук, доцент, доцент кафедри фінансів і кредиту,  
Чорноморський національний університет імені Петра Могили;  
<https://orcid.org/0000-0003-3546-6030>;  
E-mail: [tkonieva@gmail.com](mailto:tkonieva@gmail.com);

**Konieva  
Tetiana Anatoliyivna**

Candidate of Economic Sciences, Associate Professor, Associate Professor at  
the Department of Finance and Credit, Petro Mohyla Black Sea National  
University