

## ЕКОНОМІКА ТА УПРАВЛІННЯ

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### FORMATION PECULIARITIES OF FINANCIAL RESOURCES OF PJSC «UKRAINIAN RAILWAY»

**Purpose.** The need for technological modernization of the railway industry in Ukraine, creation of favorable conditions for investment and introduction of innovations in the industry require significant financial resources. The purpose of the article is investigation of possible sources of attracting financial resources necessary for development of Ukrainian railway transport, in particular, during further organizational arrangements and procedures for the railway industry corporatization to search for ways to optimize them. **Methodology.** During research the methods of comparison, scientific search, analysis and synthesis were used to study the existing sources of financing for corporations abroad and at Ukrainian enterprises. **Findings.** Analysis of the existing and search for more efficient sources of financial resources necessary for financing Ukrainian railway transport modernization in the process of the railway industry corporatization is carried out. The growth of the financial results share in the amount of internal own resources is achieved by taking measures to increase profits. A significant part of the economic activities financing can be provided by issuing corporate bonds with the presence of positive effect of the financial leverage. Accounting of the financial leverage effect is an efficient tool for optimizing the structure of the share capital and determining the expediency of loan resources. In the process of corporatization, PJSC «Ukrzaliznytsia» should create an efficient system of financial resources that fully takes into account the specifics of its activities, motivates to increase labor productivity with the ultimate purpose of ensuring the external competitiveness of the Ukrainian railway industry. **Originality.** Based on the study of scientific and methodological sources, as well as the analysis of sources for financing the economic activities of railway transport, the ways of their optimization are proposed. **Practical value.** Introduction of the proposed approaches will make it possible to justify the economic feasibility and proportionality of internal and external sources of the railway transport financing under the conditions of corporatization.

*Keywords:* railway transport reforming; railway corporatization; source of financing; corporate bonds; equity; loan capital; financial leverage effect

#### Introduction

Transition of Ukrainian railway to the joint-stock form of management and formation of PJSC «Ukrzaliznytsia» at the end of 2015 [10] foresees

the formation of final structure of PJSC «Ukrzaliznytsia» – a vertically-integrated holding company like German state railway Deutsche Bahn [13] at the third stage of their reforming (2017-2020). At the same time, one of the urgent tasks of

reforming the railway industry is the formation of favorable conditions for investing in order to attract and manage efficient financial resources.

The existing structure of railway transport management, the state of technical base of Ukrainian railways and the technological level of transportation organization do not meet the growing needs of society and world standards of transport services quality. The complexity of the situation is aggravated by the fact that at present PJSC «Ukrzaliznytsia» does not have a clear plan of actions to improve and renovate the state of fixed assets. The main obstacle in developing such plan is the lack of financial resources necessary for capital investment, therefore the key direction in solving this issue is the search for sources of funding for the railway investment activity. Due to the incomplete correspondence of the existing forms and methods of the Ukrainian railway industry financing to the requirements of the modern market environment, study of the formation issues of the financial resources for PJSC «Ukrzaliznytsia» is one of the most important directions.

In different periods of transition of Ukrainian economy to market relations, the problem of railway industry reforming, including its funding, the issue of investment development and financial support for railway transport, as well as the consequences of the reforming process were solved by many domestic and foreign scientists and specialists. In particular, they are I. M. Aksonov, H. Aleksandersson [14], Ye. I. Balaka, Yu. S. Barash, O. M. Hnennyi, V. P. Hudkova [1], A. O. Diehtiar [2], O. H. Deineka [3], V. L. Dykan, N. M. Kolesnykova, V. V. Kompaniits [4], M. V. Kondratiuk, Yu. F. Kulaiev, P. V. Kurenkov, M. V. Makarenko, V. V. Matviienko [5], Yu. L. Mokhova [6], V. Nikitinasa [15], I. P. Petrenko, L. O. Pozdniakova, O. M. Pshinko, Ye. M. Sych, V. V. Skalozub, N. S. Sokolovska, L. Tompson [16], Yu. M. Tsvietov, V. V. Chornyi, V. V. Shemaiev [13] and others.

However, despite a large number of studies, the search for reliable and efficient sources of financial resources for the railway industry in Ukraine needs further analysis and revision.

### Purpose

The main purpose of the research is to identify the main organizational and economic aspects of

the formation of financial resources of PJSC «Ukrzaliznytsia» and their management in the process of corporate transformation of the railway industry, as well as the development of measures to optimize the structure of financial resources and search of the most efficient corporate sources of financing.

### Methodology

The purpose is achieved by using the comparative, scientific search, synthesis and analysis methods. The research of financial resources formation of the PJSC «Ukrzaliznytsia» has been carried out on the basis of analysis of the existing funding sources of the corporations activity abroad and at the enterprises of Ukraine. Analysis of scientific works in the part of positive experience of railway transport reforming shows that the choice of the most efficient corporate funding sources foresees optimization of the financial resources structure taking into account the railway industry specifics.

### Findings

At the present stage, the efficient functioning of Ukrainian railway transport is complicated by the influence of a number of factors of the external and internal environment: the crisis state of the country's market economy, low level of liquidity and financial stability of the railway, substantial wear of its fixed assets, lack of significant investment resources, reduced transportation quality, expenditures excess of the industry over its income.

Some experts argue that introduction of a market paradigm in Ukraine has led to total degradation of the economy and railway transport. The years of «shock» reforms have led to a deep economic crisis: the volumes of transportations and revenues of railway transport have decreased. The wear of active part of fixed assets exceeds 90%, the profit-making industry has become unprofitable. Only for the period from 2010 to October 1, 2016 the number of employees decreased by 25% [4]. According to V. Balchun, former chairman of the board of PJSC «Ukrzaliznytsia» (stickler of market reforms), the system is on the brink of collapse. However, according to the reform project, the same V. Balchun planned to increase the labor productivity by 40% and reduce operating costs by 34.8% from 2017 to 2025 [11]. However, Ukraine has chosen the European way of economic devel-

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opment. Therefore, the issue of further reforming the domestic railway transport of Ukraine is expedient and relevant one.

Experience of developed countries shows that corporatization and functional separation of railways is the most promising way of railway transport reforming and solving the problems of financing its future transformations. In the process of corporatization of Ukrainian railway transport, the state restricts its functions as a business entity, but, on the other hand, it strengthens its role as a regulator of market relations. In addition, the state retains responsibility for the transport process safety, provision of transport services in those sectors and segments of the railway activity, where the market relations are virtually absent or not yet sufficiently developed.

In general, the foreign experience of railway reforming does not clearly confirm that corporatization and functional separation of railways is the best form of railway transport management, but it clearly indicates that each model, like every form of ownership, has its advantages and disadvantages. This is due to the influence of many factors, for example, the difference in the stages of economic development of countries, orientation on the management of the industry, the need to attract investments, etc. Although one of the most important reasons for the infrastructure allocation is the strengthening of the railway transport positions in competition with other transport modes and, first of all, with road transport [20].

The world-wide practice in economically developed countries shows that these countries, unlike Ukraine, have approached to the railway reforming already with a stable economy, having sufficient financial resources for transformation in the organizational structure of railways and the renewal of their infrastructure. Thus, the reform model of German railway (which is an example for PJSC «Ukrzaliznytsia») provided creation of public joint-stock company «Deutsche Bahn AG» based on the state enterprises. The state had 100% of this company stock. Individual joint-stock companies were created to manage the railway infrastructure. The third stage of the German railway reforming was a partial privatization of the company «Deutsche Bahn AG». Some of the company's shares are to be sold to private investors, provided that the controlling interest is held by the «Deutsche Bahn AG». Thus, Germany has com-

plied with the EU legislation on the delimitation of the delivery of railway services from the railway infrastructure management [18]. However, already in the first year, the German state has invested in the railway infrastructure renovation more than 100 billion euros. At present, in the budget of Ukraine there are no such reserves.

Another way of financing PJSC «Ukrzaliznytsia» may be the experience of reforms in the railway industry in Sweden, in which the infrastructure and operation companies remained state-owned, but operate on a commercial basis. As a result of the reform, the quality of services in passenger and cargo transportations has been significantly improved, and the railway position in the transport market has been strengthened. In parallel, corporatization of passenger and cargo transportation management took place. In 2001, the corporatization of railway units took place. Since 2009, the market has been completely open for other railway operators [14]. However, this way of the railway industry reforming required significant financial investments from Sweden in updating its infrastructure.

Ukrainian railways corporatization and the separation of transportation services from railway infrastructure management can provide an opportunity to increase the efficiency of decision-making in corporate governance, accelerate the investment programs implementation, and facilitate the attraction of additional financial resources for the modernization of the infrastructure [7]. At the same time, the existing program of the Ukrainian railway industry reforming provides for a complex of measures to bring its financial system in line with the requirements of the international community in the basic issues of economic activity organization. First of all, it is the issues of transparent formation and distribution of its financial results and financial resources by the types of railway transport enterprises, optimization of revenues and expenses, creation of bases for improvement of financing conditions the railway development projects [8].

Art. 10 «Sources of Investment Financing» of the Law of Ukraine «On Investment Activity» [9] defines the following sources of financing of the economic activity of Ukrainian enterprises, including PJSC «Ukrzaliznytsia»:

– own financial resources of the investor (profit, depreciation, reimbursement of losses from

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accidents, natural disasters, monetary accumulations and savings of citizens, legal entities, etc.);

- loan funds of the investor (bond loans, bank and public budget loans);

- attracted financial resources (funds received from the sale of shares, ownership and other contributions of citizens and legal entities);

- budgetary investment allocations;

- uncompensated receipts and charitable contributions, donations of organizations, enterprises and citizens».

Thus, all sources of investment resources of PJSC «Ukrzaliznytsia» can be divided into internal own funds and external funds.

The main internal own funds (internal sources of own financial resources) of PJSC traditionally include reinvested profits and amortization.

The main external (loan) funds (external sources of own financial resources) of the PJSC belong to the funds received by its owners due to the initial and additional issues and the use of the PJSC shares.

The most widespread loan funds of the investor (sources of loan financial resources) of the PJSC include bank and budget loans, corporate bond loans, financial leasing.

Receiving financial resources from various sources allows to increase the amount of investment in PJSC «Ukrzaliznytsia».

Experience of the developed countries shows that the basis of economic activity of any enterprise, including the railway transport enterprises, is its own financial resources. Since the basis of their formation is the financial results in the form of profit, in order to ensure the efficiency of economic activity, the rational formation and management of financial results is a topical task. In addition, dynamic development of the economy in general, as well as the railway corporatization by means of the railway corporatization increase the role of indicators of the economic activity results.

Managing corporate financial resources involves tight control of the own financial results. The research of the corporations activities shows that in many corporations the structure of internal own financial resources is not optimal: a significant proportion is amortization, and less significant is their own financial resources, which are formed by the corporation profits. Such situation is also

characteristic for the internal financial resources of the railway transport enterprises. Therefore, in order to increase the share of financial results of the railway in the total amount of the own internal financial resources, certain measures to increase net profit are required. For example, such measures include the use of preferential taxation mechanisms for the industry to be reformed, the provision of state guarantees for long-term bank loans, etc.

However, the railroad profitability at the moment is too low to ensure sufficient development only at the expense of its own financial resources. This is caused by the fact that not all directions of the railway activity are profitable. In the part of amortization, the possibilities are also limited. Therefore, in order to ensure the effective functioning of the amortization mechanism, it is expedient to use such a method of its calculation, which would ensure a fair distribution of the amount of deductions over the years, so that inflationary processes and other factors of cost increase do not create a deficit of financial resources.

In most European countries, the own funds of the railway industry (profits, amortization) are the predominant source of financing. For today, for objective reasons, PJSC «Ukrainian Railway» does not have sufficient own investment sources. It continues to be in the range between the upper level of the tariffs that the state indexes according to inflation rates and rising price pressures from suppliers and contractors, which is much higher than inflation. It continues to cover losses from passenger transportations from the financial result obtained by the company from freight transportations and other types of activities. It is also forced to direct a part of its own resources to the development of non-commercial objects of state importance, such as border crossing, approaches to ports, railway stations, etc [12].

Since the currently limited financial resources of PJSC «Ukrzaliznytsia» do not make it possible to renovate its fixed assets by purchasing or constructing new facilities in the required volumes, in some cases, the problem of their capital repairs become important. Attracting funds from external sources of own financial resources in the conditions of further railway transport reforming become urgent.

The main source of funding for the railway industry upon the condition of corporatization could be financing at the expense of external own

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sources through the issue of shares, the benefits of which are: the perpetual attraction of these funds; lack of supporting for the issue of shares; absence of Issuer Covenants to repay the value of these shares, etc. In case of formation of PJSC, all 100 percent of whose shares are fixed in state ownership, corporatization can not be considered an efficient own external source of railway transport financing, primarily in terms of capital investment.

If PJSC «Ukrzaliznytsia» will be the main company in the holding with the functions of economic management, the controlling stake of PJSC may be left to the state, and the rest can be sold to the interested legal entities and individuals. At the same time, it is appropriate to build the system of internal economic management of the state PJSC on the principles of holding management.

Corporatization of the country railway industry could in the future solve many problems concerning upgrading and modernizing its infrastructure. However, the corporate form of economic management organization is quite efficient and provides for the possibility of accumulation of significant amounts of money only in cases of involving not only of the state funds, but also the funds of institutional investors and individuals. It should be noted that in countries with a market economy, households' funds are the main external financing sources of public joint stock companies. However, currently in Ukraine, the mechanism for attracting such investments in railway transport is unsolved.

The financial resources needed to finance the railway industry could be provided by institutional investors, including foreign investors. However, the policy of attracting such resources on the Ukrainian railway is absent, which is due to the lack of investors interest in the industry. At the railway, depending on its specificity, the long-term projects are mainly implemented, while it is the speed of the invested funds turnover is topical for investors. Quite high financial expenses of the railway are also unfavorable conditions, which, even in the presence of large amounts of income and operating profit, significantly reduce or bring to nothing the net profit of the railway.

One more temporary measure to increase the efficiency of the financial resources formation of the PJSC «Ukrzaliznytsia» may be activity in the system of public and private partnership. But the development of such relations involves the transfer

of the part of shares of PJSC to a private investor, who requires organization of an adequate control system from the state as the owner of a controlling stake.

It should also be noted that the formation of own financial resources of the railway transport from external sources can provide in PJSC «Ukrzaliznytsia» necessary additional financing for future transformations. However, this is the most expensive source of financial resources of a joint-stock company from all possible sources of corporate financing. That is why it is necessary to search for cheaper and at the same time efficient external sources of financing, for example, in the part of loan capital.

The loan capital is very important in the railway financing. At present, the credit rating of PJSC «Ukrzaliznytsia» is bank loans, eurobonds, financial leasing and corporate bonds. Thus, bank loans are the most significant. The experience of European countries shows that banks, as active investors, focus significant amounts of attracted financial resources. But the possibilities of the banking system of Ukraine are limited. On the other hand, in case of high interest rate for bank loans and low level of profitability of operating activities at PJSC «Ukrzaliznytsia», the use of bank loans is impractical.

A large railway joint-stock company, which is PJSC «Ukrzaliznytsia», as well as other large enterprises of corporate type, can provide a significant part of financing of its economic activity by forming of borrowed financial resources by issue of corporate bonds. They are the source of financial resources cheaper than stocks, and therefore it is promising. In addition, loan capital, if used efficiently, for example, due to the effect of the financial leverage, makes it possible to increase the return on equity of PJSC «Ukrzaliznytsia». That is why corporate bonds should become an important source of financial resources for the railway and increase the return on equity of PJSC «Ukrzaliznytsia».

For the PJSC «Ukrzaliznytsia», today the issue of bonds may be of interest not so much as a source of attraction of relatively cheap loan funds, but as the prospect of obtaining such a source in the future. It is possible that the first issue of bonds will not give the PJSC a telling economy in comparison with obtaining a bank loan. However, the issue of bonds will now make it

possible for the PJSC in future to actually attract more financial resources without bond, more cheaply than through banks [17].

Attraction of financial resources of PJSC «Ukrzaliznytsia» through the use of stock market instruments is the most promising direction of financing. The railway has already issued bonds to attract loan financial resources at lower interest rates than the interest rate for bank loans or the dividend rate for shares. However, the liquidity of the Ukrainian bond market remains rather low, inferior to the liquidity of the stock market, which reduces the acceptability of bonds as an investment instrument. But due to the high bond reliability, their issue for the railway industry can become a powerful source of investment to finance the renewal of its fixed assets.

Under conditions of insufficient budget financing of PJSC «Ukrzaliznytsia» as a state corporation and insignificant internal sources, a certain source may be the mixed funding with a focus on financial leasing. However, leasing cannot provide for the construction of new tracks, the electrification of operating railways, and solving of other problems of renovating the fixed assets of the PJSC infrastructure.

Within the framework of the traditional neoclassical economic model, the main conceptual purpose of management of the economic activity of a public joint stock company is the steady increase in the welfare of its owners (shareholders). A generalizing criterion for the efficiency of the taken financial decisions is the maximization test of the equity capital, that is, the market value of ordinary shares [19].

The stock market environment determines the rate of return of alternative investment options, which directly affects the value and structure of the capital of PJSC «Ukrzaliznytsia».

In general, the choice of specific sources of financing the PJSC «Ukrzaliznytsia» should be based on the purpose of using financial resources, the degree of riskiness of investments and many other factors. One of the main factors that should be taken into account is the value of capital from alternative sources of financing, which determines the capital structure of PJSC.

The capital structure of any enterprise, on the one hand, characterizes its financial stability and financial risk, and on the other hand – determines the degree of use of the financial leverage effect.

The calculation of the financial leverage effect is one of the efficient tools for optimizing the equity structure and determining the expediency of attracting loan capital [15].

The availability of loan capital of PJSC «Ukrzaliznytsia» allows ensuring profitability of own capital above the profitability of operational activity of the PJSC, which is adjusted for the value of the financial leverage effect taking into account the taxation of profits.

The effect of financial leverage is determined by the existing tax adjustor for a particular enterprise, the financial leverage differential (the difference between operating activity profitability and the average weighted interest rate on loan) and the coefficient of financial risk (ratio of loan capital to the enterprise equity). If the enterprise has a loan capital, exceeding the profitability of operating activities of the enterprise above the average weighted interest rate on the loan provides an increase in the return on equity. Conversely, if the profitability of the operating activity of an enterprise is less than the loan interest rate, the availability of loan capital reduces the return on equity. Therefore, the main condition for the efficient attraction of loan capital is the excess of operating profitability over the average weighted interest rate (the value of the loan capital attracted by the enterprise).

Thus, for PJSC «Ukrzaliznytsia» the main source of increase its financial results is the increase of stock returns, and a promising additional source – the use of loan resources in the form of corporate bonds of the railway with the positive effect of the financial leverage.

### Originality and practical value

Based on the analysis of normative, scientific and methodological sources on financing the economic activity of enterprises of corporate type, as well as based on the analysis of the existing and possible sources of financing the economic activity of Ukrainian railway transport we proposed the ways of their optimization.

The use of the proposed approaches to financing the PJSC «Ukrzaliznytsia» will make it possible to substantiate economic expediency and the most optimal proportions of internal and external sources of Ukrainian railway transport financing in the conditions of its further reforming.

### Conclusions

1. Lack of own funds of PJSC «Ukrzaliznytsia» and lack of budget financing, inability to attract non-state investments in the current economic system have led to dangerous increase in physical deterioration and moral aging of fixed assets, loss of suburban and freight transportations share. Therefore, introduction of the efficient elements of corporate financing in the economically justified model of Ukrainian railway reforming becomes an extremely important factor in the implementation of strategic tasks of the industry development.

2. The main condition for increasing the profitability of the economic activity of PJSC «Ukrzaliznytsia» is the efficient use of its financial resources. And the rational organization of financial resources management determines its place on the transportation market. In order to maintain and develop competitive positions transportation market in Ukraine and abroad, the PJSC management should ensure the development

of efficient system of organizational-economic, financial, methodological and information measures to improve the management of existing and future financial resources.

3. In order to increase the share of financial results in the total amount of internal own financial resources of the railway, certain measures are needed to increase net profit, for example, the use of preferential taxation mechanisms for the industry to be reformed, state guarantees for long-term bank loans, etc.

4. A railway public joint stock company can provide a significant part of financing of its own economic activity by forming a loan financial resource by issuing corporate bonds.

5. Increase in return on equity of PJSC «Ukrzaliznytsia» is possible due to the efficient use of loan capital, for example, due to the financial leverage effect, but only on the condition of its positive value, which requires gradual increase of the profitability of the railway operating activity.

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## ОСОБЛИВОСТІ ФОРМУВАННЯ ФІНАНСОВИХ РЕСУРСІВ ПАТ «УКРАЇНСЬКА ЗАЛІЗНИЦЯ»

**Мета.** Необхідність технологічної модернізації залізничної галузі України, створення сприятливих умов для інвестування та впровадження інновацій у галузі потребують значних фінансових ресурсів. Використання на залізничному транспорті ефективних методів фінансування набуває особливої актуальності в процесі реалізації стратегії розвитку галузі. Метою статті є дослідження можливих джерел залучення фінансових ресурсів, необхідних для розвитку залізничного транспорту в Україні, зокрема, під час проведення подальших організаційних заходів і процедур щодо акціонування залізничної галузі з метою пошуку шляхів їх оптимізації. **Методика.** У процесі дослідження використані методи порівняння, наукового пошуку, аналізу й синтезу для вивчення наявних джерел фінансування діяльності корпорацій за кордоном та на підприємств-



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вах України. **Результати.** Проведено аналіз наявних і пошук більш ефективних джерел формування фінансових ресурсів, необхідних для фінансування модернізації залізничного транспорту в Україні в процесі акціонування залізничної галузі. Зростання частки фінансових результатів у сумі внутрішніх власних ресурсів досягається шляхом проведення заходів зі збільшення чистого прибутку. Значну частину фінансування господарської діяльності можна забезпечити за рахунок емісії корпоративних облигацій за умови наявності позитивного ефекту фінансового важеля. Урахування ефекту фінансового важеля є ефективним інструментом оптимізації структури акціонерного капіталу та визначення доцільності залучення позикових ресурсів. У процесі акціонування ПАТ «Українська залізниця» повинна створити ефективну систему фінансових ресурсів, яка б повною мірою враховувала особливості її діяльності, мотивувала до підвищення продуктивності праці з кінцевою метою – забезпечити зовнішню конкурентоспроможність залізничної галузі України. **Наукова новизна.** На основі вивчення наукових і методичних джерел та на базі аналізу джерел фінансування господарської діяльності залізничного транспорту запропоновані шляхи їх оптимізації. **Практична значимість.** Упровадження запропонованих підходів дозволить обґрунтувати економічну доцільність і пропорції внутрішніх та зовнішніх джерел фінансування залізничного транспорту в умовах корпоративізації.

*Ключові слова:* реформування залізничного транспорту; акціонування залізниці; джерело фінансування; корпоративні облигації; власний капітал; позиковий капітал; ефект фінансового важеля

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## ОСОБЕННОСТИ ФОРМИРОВАНИЯ ФИНАНСОВЫХ РЕСУРСОВ ПАО «УКРАИНСКАЯ ЖЕЛЕЗНАЯ ДОРОГА»

**Цель.** Необходимость технологичной модернизации железнодорожной отрасли Украины, создание благоприятных условий для инвестирования и внедрение инноваций в отрасли требуют значительных финансовых ресурсов. Цель статьи – исследование возможных источников привлечения финансовых ресурсов, необходимых для развития железнодорожного транспорта Украины, в частности, при проведении дальнейших организационных мероприятий и процедур акционирования железнодорожной отрасли с целью поиска путей их оптимизации. **Методика.** В процессе исследования использованы методы сравнения, научного поиска, анализа и синтеза для изучения существующих источников финансирования корпораций за рубежом и на предприятиях Украины. **Результаты.** Проведен анализ существующих и поиск более эффективных источников формирования финансовых ресурсов, необходимых для финансирования модернизации железнодорожного транспорта в Украине в процессе акционирования железнодорожной отрасли. Рост доли финансовых результатов в сумме внутренних собственных ресурсов достигается путем проведения мероприятий по увеличению прибыли. Значительную часть финансирования хозяйственной деятельности возможно обеспечить за счет эмиссии корпоративных облигаций при наличии положительного эффекта финансового рычага. Учет эффекта финансового рычага является эффективным инструментом оптимизации структуры акционерного капитала и определения целесообразности привлечения заемных ресурсов. В процессе акционирования ПАО «Украинская железная дорога» должна создать эффективную систему финансовых ресурсов, которая бы в полной мере учитывала особенности ее деятельности, мотивировала к повышению производительности труда с конечной целью – обеспечить внешнюю конкурентоспособность железнодорожной отрасли Украины. **Научная новизна.** На основании изучения научных и методических источников, а также анализа источников финансирования хозяйственной деятельности железнодорожного транспорта предложены пути их

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оптимізації. **Практическая значимость.** Внедрение предложенных подходов позволит обосновать экономическую целесообразность и пропорциональность внутренних и внешних источников финансирования железнодорожного транспорта в условиях корпоратизации.

*Ключевые слова:* реформирование железнодорожного транспорта; акционирование железной дороги; источник финансирования; корпоративные облигации; собственный капитал; заемный капитал; эффект финансового рычага

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