

THE CAPITAL STRUCTURE OF THE SOFIA MUNICIPAL HOSPITALS – A KEY INDICATOR FOR EFFECTIVE CORPORATE GOVERNANCE

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Abstract. *Optimizing the capital structure of public medical establishments is among the top priorities of management and corporate governance. Currently, there is a lack of research on its relationship with corporate governance. **The purpose** of this study is, based on an analysis of the capital structure of six Sofia municipal hospitals for the period 2019-2023, to outline the participation of the principal, the Sofia Municipality (SM), in its maintenance. The publicly available annual financial statements of the hospitals were studied, as well as the decisions made by the Sofia Municipal Council related to the capital structure for the analysed period. **The summarized results** show an optimal combination of the provided capital sources, but low overall liquidity at some hospitals. The significant role of the principal in maintaining the capital structure of the hospitals is expressed, on the one hand, in increasing the capital in the six hospitals through non-cash contributions. On the other hand, there is support provided by the Sofia Municipality through the transformation of debt into capital at one of the hospitals, as well as the granting of a loan to repay accumulated overdue liabilities at another. **In conclusion**, despite the recovery measures taken and the loans granted by the principal, one of them shows negative trends in basic financial indicators and is currently undergoing a transformation procedure through a merger with another municipal hospital.*

Key words: capital structure, municipal hospitals, principal governance, management, financial indicators

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INTRODUCTION

The contemporary conditions under which public medical establishments for hospital care in the Republic of Bulgaria (state and municipal) operate are characterized by a highly competitive and dynamically changing environment. Limited financial

resources and constantly increasing costs are the main reasons for the problems accumulated over the years, more noticeable in municipal hospitals than in state ones, mainly related to difficult ongoing maintenance, rarely renovated, outdated buildings and equipment, and the outflow of medical personnel to private medical institutions [1, 2]. At the same time,

the social function of these significant economic entities, aimed at protecting the health of Bulgarian citizens, a significant part of whom are uninsured and/or insolvent, should also be taken into account. In carrying out their activities, priority is given to achieving “maximum value for society” rather than the reported financial result [3, 4, 5].

A step towards overcoming the problems is the regulatory changes made in 2019 to the principles and organization of the corporate and operational management of public medical institutions [3, 6, 7]. Their objective is more effective and efficient management of public investments in health. On the one hand, standards for financial activity were approved for implementation by state and municipal hospitals [6]. These imposed the obligation on hospital managers to monitor the current financial condition of the medical institution entrusted to them using a system of indicators, intending to timely overcome the identified risks, namely: current financial result, difference between equity and subscribed capital on the company's balance sheet, financial autonomy ratio, general and quick liquidity ratio (Art. 39, paragraph 2 of Regulation No. 5/17.06.2019). On the other hand, standards for good corporate governance of public enterprises in Bulgaria have been introduced, the scope of which also includes medical institutions – commercial companies with over 50% state or municipal participation in the capital [3, 7]. They are based on the requirement to develop, disclose, and implement policies for the participation of the state/municipalities in public enterprises as their informed and active owner.

At the same time, the pursuit of financial sustainability for public medical institutions remains among the leading priorities of management and corporate governance. A key factor in achieving it is maintaining a capital structure without financial risk for the enterprise. In general, capital structure is considered in a narrow and a broad sense. In a narrow sense, it covers equity and long-term debt used to finance long-term investments, and in a broad sense, it covers all sources of financing the activity [8].

At present, there is a lack of research on the relationship between the capital structure of public medical establishments and their corporate governance.

The purpose of this study is, based on an analysis of the capital structure of Sofia municipal hospitals for the period 2019-2023, to outline the participation of the principal in its optimisation.

To achieve this objective, the following main tasks have been set:

- To outline and analyse the general capital structure of the hospitals – the subject of this study;

- To assess the dynamics of the capital structure through appropriate indicators;
- To study and analyse in parallel the decisions taken by the body exercising the property rights of the principal – Sofia Municipal Council (SMC), related to the change in the capital structure of the studied hospitals.

MATERIAL AND METHODS

The object of the study includes six of the seven hospitals with 100% participation of the Sofia Municipality (SM) in the capital, registered as sole joint-stock companies under the Commercial Law:

- St. John the Baptist EAD – First University Multi-profile Hospital for Active Treatment (I MPHAT);
- Second Multi-profile Hospital for Active Treatment EAD, city of Sofia (II MPHAT);
- Fourth Multi-profile Hospital for Active Treatment EAD, city of Sofia (IV MPHAT);
- Princess Clementina Multi-profile Hospital for Active Treatment EAD, city of Sofia (former V MPHAT);
- Saint Sofia First Specialized Obstetrics and Gynaecology Hospital for Active Treatment EAD (I SObGynHAT);
- Sheinovo Second Specialized Obstetrics and Gynaecology Hospital for Active Treatment EAD (II SObGynHAT).

To ensure data comparability, the selected units are divided into two groups based on the number of activities they perform: multi-profile hospitals (Group I) and hospitals specialized in obstetrics and gynaecology (Group II). In this context, the municipal oncology hospital in the city of Sofia is excluded from the second group.

The subject of the study is the capital structure of the hospitals in the sample, in its broad sense. It is analysed in terms of its constituent components: equity, liabilities (obligations), and financing. The emphasis is placed on its direct connection to the financial indicators specified for monitoring and evaluation, which are imperatively specified in Regulation No. 5/17.06.2019.

The main sources of information are the individual annual financial statements of the studied hospitals, available in the Commercial Register and the Register of Non-Profit Legal Entities [9]. For the I MPHAT, no such reports have been submitted for 2022 and 2023; therefore, the available consolidated financial statements, graphically marked with*, were used.

The registers and documents of the Sofia Municipality [10] relevant to the study were also studied, available on its website – <https://www.sofia.bg/>.

A documentary method and logical-mathematical (comparison, grouping, details) analysis, as well as financial-accounting analysis (static and dynamic), were applied.

RESULTS

The analysis of the general capital structure of the studied municipal hospitals includes the percentage distribution of its constituent components for 2019-2023 (Fig. 1A and 1B). According to the sources of formation, capital is divided into equity and borrowed capital. Liabilities are a form of manifestation of the second type,

including provisions. Financing is an additional source of capital, which is of a gratuitous nature.

It is evident from Fig. 1A and 1B that equity occupies the largest relative share in the capital structure of the studied entities. The exception is V MPHAT, for the period 2019-2021. Liabilities predominate (by 28.4 pp, by 13.2 pp, and 2.1 pp, respectively). In the first two years, the highest share in these is occupied by liabilities to suppliers – 68% (2019) and 52% (2020), which in the third year fall to 43% (2021). The liability of V MPHAT to the SM has a permanent nature and amounts to BGN 200 thousand (about 4%) for the period 2019-2022. It represents an outstanding loan granted in 2014 by the SM via the Municipal Guarantee Fund for Small and Medium-sized Enterprises for a period of 1 year with a fixed interest rate.

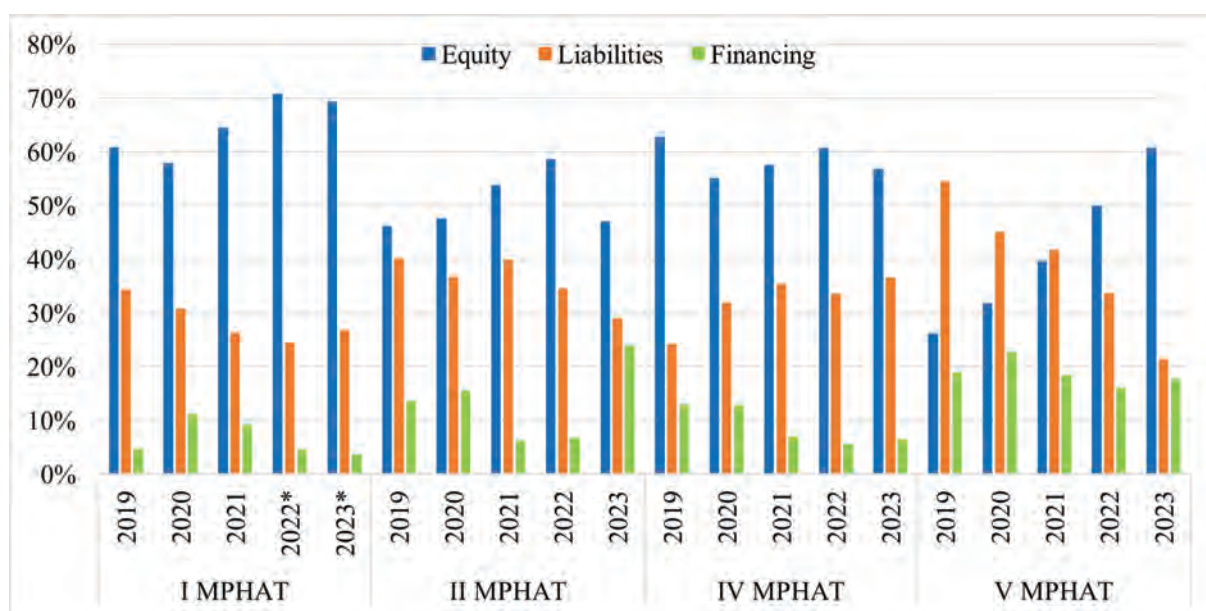


Fig. 1A. Capital structure – Group I

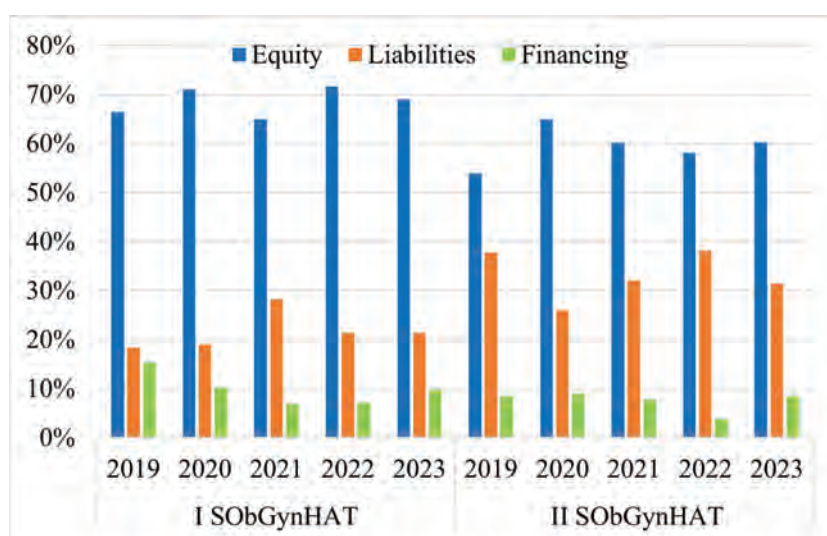


Fig. 1B. Capital structure – Group II

In both groups of hospitals, the share of liabilities at the end of the analysed period predominantly decreased (Fig. 1A and 1B) – gradually at the I MPHAT and V MPHAT, and with some fluctuations at the II MPHAT and II SObGynHAT. In the remaining two hospitals, their share increased compared to 2019, at the IV MPHAT by 12.3 pp, and at the I SObGynHAT by 2.9 pp.

Of interest to the study are the available data on reported liabilities to the principal (Table 1) for purchased medical equipment and devices (reflected by code 1) and/or for performed repair activities (code 2) with municipal funds. The commitment of the financed companies, according to the terms agreed with the Municipal Guarantee Fund, is to take the necessary actions to increase the capital after their introduction into operation.

Table 1. Reported liabilities to the SM for capital increase (in BGN)

Hospitals/ Years	Liabilities to SM		Rel. share %
	Type	Amount	
I MPHAT			
2019	Code 2	349,303	20.1
	Code 1	297,960	
2020	Code 2	367,745	19.9
	Code 1	297,960	
II MPHAT			
2020	Code 1	26*	1.3
II SObGynHAT			
2019	Code 2	854*	43.3
2020	Code 1	69*	4.7
2021	Code 1	4*	0.2
2022	Code 1	4*	0.2

* The rounded data (in thousands BGN) are extracted from the balance sheet

As can be seen from Table 1, the specified obligations constitute a significant share of the liabilities at I MPHAT – 20.1% (2019) and 19.9% (2020), as well as at II SObGynHAT – 43.3% (2019). Probably due to a different reporting approach, there is no such data at the other hospitals, which, however, does not mean that they are not supported under the same procedure by the principal – SM.

The smallest share in the capital structure of the studied hospitals is occupied by unused financing (Fig. 1A and 1B) from the source SM, Ministry of Health, donors, funds from the European Union under operational programs, and others. It is variable in both groups. Their high share for the entire 5-year period at V MPHAT stands out (19%, 23%, 18%, 16%, and 18%).

The value assessment of the equity to liabilities ratio was established based on an analysis of the financial autonomy coefficient (Fig. 2A and 2B). The coefficient shows the financial independence of the studied hospitals from creditors and their ability to meet their long-term obligations. It was calculated in two ways – with and without including financing in equity, applying the approach from other studies to take into account their influence on the capital structure [5, 11]. The resulting values were compared with the three-level classification of capital structure used in the specialized literature. At values below 0.3, we have a low capital structure, between 0.4 and 1.2 – medium, and above 1.2 – high [12].

When analysing the data in Fig. 2A, it is evident that the high capital structure prevails for Group I, without taking into account the influence of financing. It is average for II MPHAT in 2019 and V MPHAT for the period 2019-2021. When financing is included, the recalculated values of the coefficient reclassify it into a high capital structure, with the exception of V

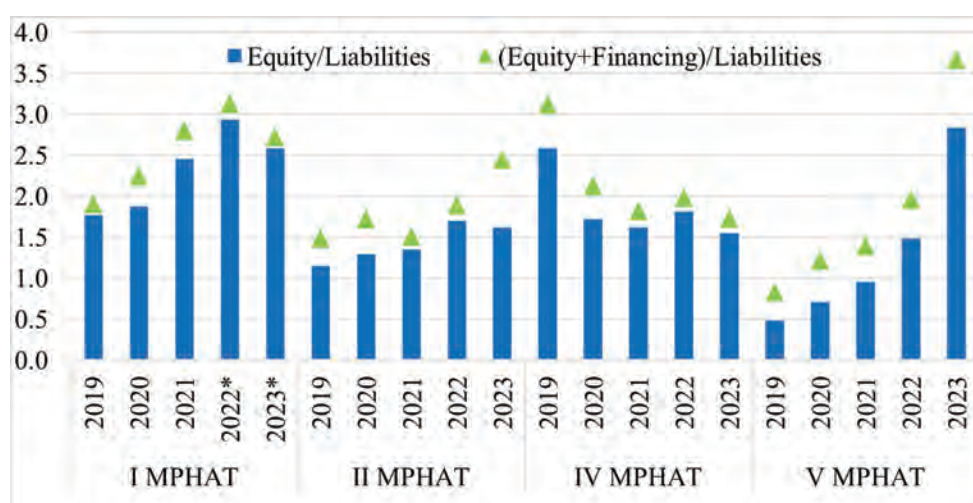


Fig. 2A. Financial Autonomy Coefficient – Group I

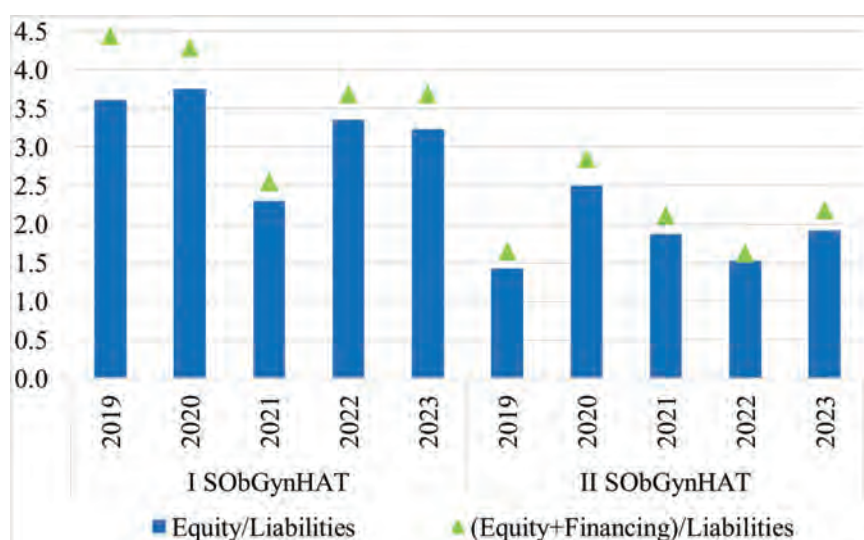


Fig. 2B. Financial Autonomy Coefficient – Group II

MPHAT for 2019. The capital structure of Group II is high overall for the analysed period compared to Group I (Fig. 2B).

The financial autonomy coefficient is related to liquidity indicators, which characterize the ability to pay in a short time. Liquidity is measured by various indicators. The chosen approach includes two of them – the general and quick liquidity ratios.

The general liquidity ratio shows the ability of the enterprise to pay its current liabilities with the available current (short-term) assets. For the analysed period, the data are generally presented for both groups in Fig. 3. The recommended minimum value of the indicator is 2 [11].

According to the data in Fig. 3, the minimum threshold is exceeded by I MPHAT for the period 2021-2022, II MPHAT for the period 2022-2023, and II SObGynHAT

for the period 2021-2023. Despite the weak liquidity of V MPHAT for the analysed 5-year period, the data indicate its gradual improvement over the years. The liquidity of IV MPHAT and I SObGynHAT is low and unstable, given the variable values of the coefficient, which are deteriorating compared to 2019.

The effective functioning of hospitals depends on the available inventories. The latter are the slowest-liquid assets in the structure of current assets. By excluding them, liquidity is measured at a lower level using the quick liquidity coefficient (Fig. 4). Its recommended value is equal to or greater than 1 [11].

The results indicate an improvement in liquidity – completely at I MPHAT and II MPHAT and partially at V MPHAT (2022-2023), I SObGynHAT (2019-2020, 2022-2023), and II SObGynHAT (2020-2023). Low liquidity persists throughout the entire 5-year period at IV MPHAT.

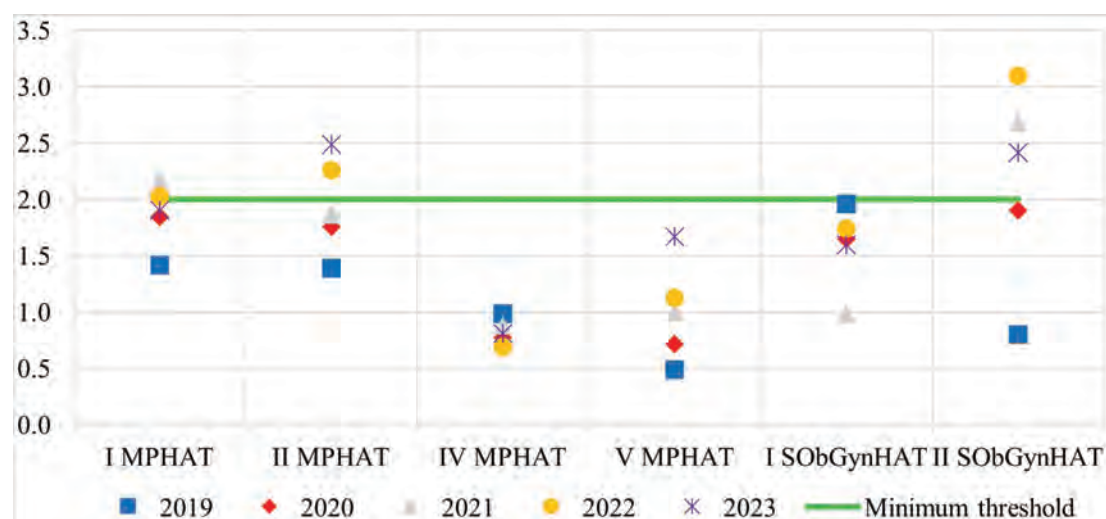


Fig. 3. General Liquidity Ratio

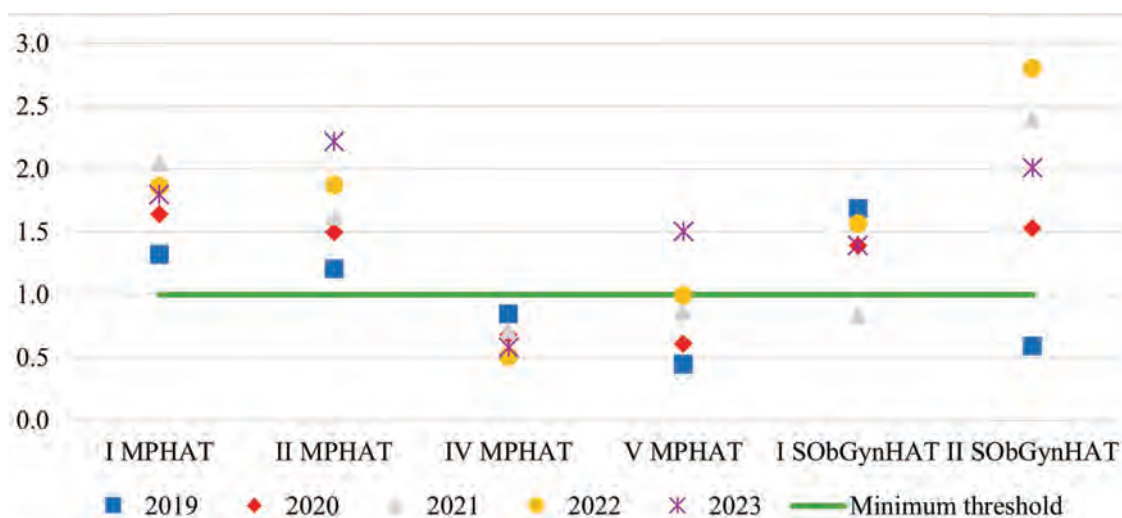


Fig. 4. Quick Liquidity Ratio

In order to track the ability of the studied hospitals to maintain their equity, two other indicators, imperatively determined for monitoring, were studied: current financial result and the difference between equity and subscribed capital on the company's balance sheet (Equity-Subscribed Capital) [6]. Equity has a performance nature. In addition to current financial results, it also includes subscribed capital, reserves, and financial results from previous years. Through the graphical presentation of the two indicators studied (Fig. 5A and 5B), which also includes the components of the second one, the influence of the subscribed capital and the current financial result on the amount of equity capital is emphasized. The data from Fig. 5A and 5B are indicative of the

outlined direct relationship between them. A predominant, smooth growth of the equity capital of the studied sites is observed. The exception is the reported decline at IV MPHAT in 2020, 2022, and 2023 and at I SObGynHAT in 2023.

The current financial result has a direct impact on the dynamics of equity (Fig. 5A and 5B). The positive financial result (profit) reported by hospitals is favourable, but with a predominantly low amount. In general, Group II reports a lower proportion of profit to equity compared to Group I. It varies from 0.01% in I SObGynHAT (2020) to 6.25% in II SObGynHAT (2022), against 0.3% in IV MPHAT (2019) to 28.6% at V MPHAT (2021). Its highest values are recorded

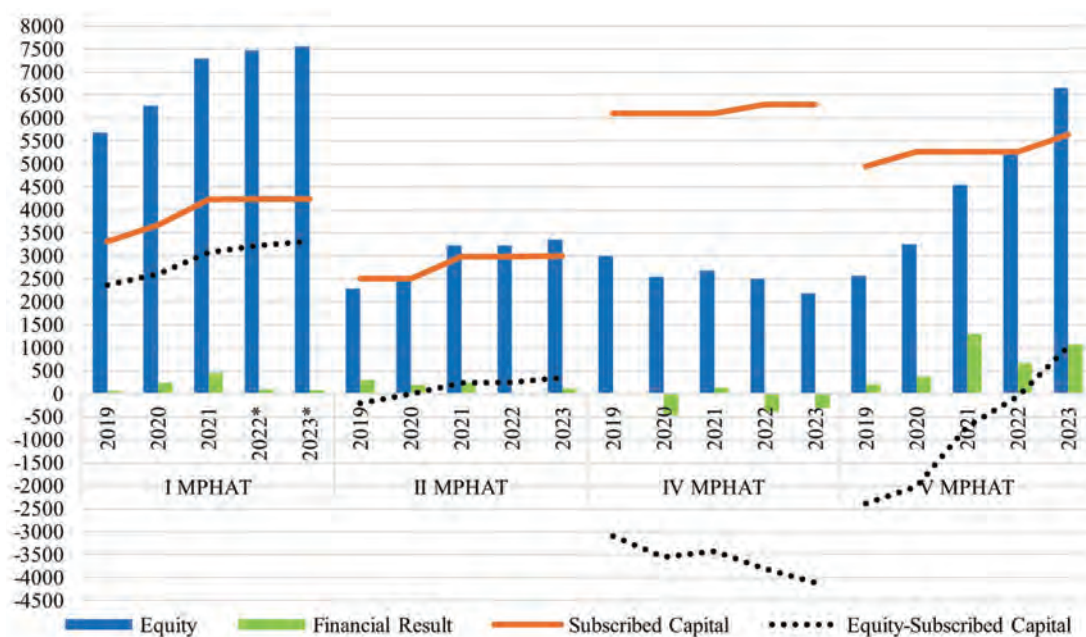


Fig. 5A. Connection of Equity – Subscribed Capital – Financial Result for Group I (thousand BGN)

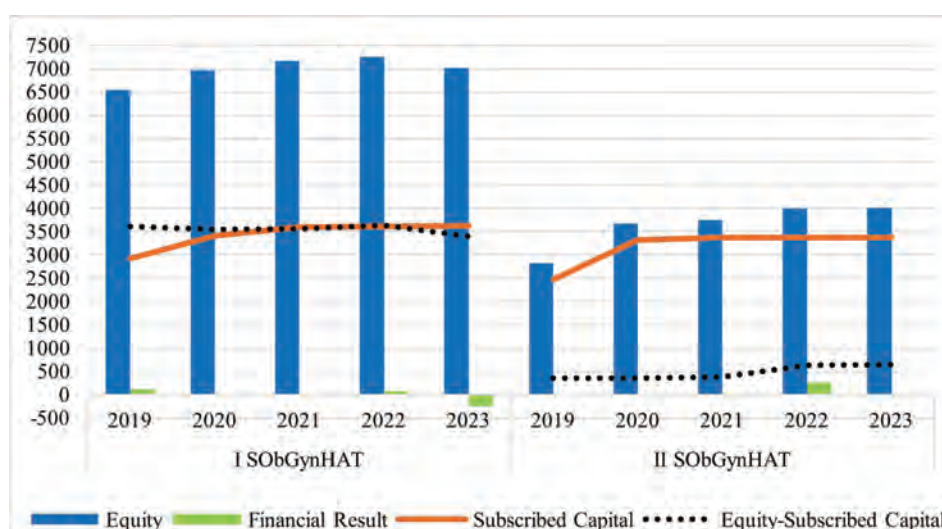


Fig. 5B. Connection of Equity – Subscribed Capital – Financial Result for Group II (thousand BGN)

in 2021 at Group I. For the entire 5-year period, V MPHAT reports a high share of profit, despite the excess of liabilities for the period 2019-2021 (Fig. 1A).

The negative financial result (loss) reported by IV MPHAT for 2020, 2022, and 2023, and I SObGynHAT for 2023 has an adverse impact (Fig. 5A and 5B). According to the available data, the consequences for IV MPHAT are the accumulated overdue liabilities to suppliers for the respective period (43.1%, 46.5%, and 18.4%) and for local taxes and fees (5.3%, 9.4% and 11.3%). The growth of their share in the second type is visible. A decrease in liabilities to suppliers is observed in 2023 as a result of the loan granted by the principal for their repayment in the amount of BGN 400 thousand, in implementation of Decision No. 795/27.07.2023 of the Sofia Municipality Council (SMC). A 60-month term for its repayment with a fixed interest rate has been set.

Among the reasons for the observed dynamics of equity are the decisions taken by the SMC to increase the capital (subscriptions) through non-cash contributions (in-kind) in the six hospitals studied (Table 2). The in-kind contributions were assessed through a triple expert assessment and represent, on the one hand, the right of ownership over medical equipment and/or equipment acquired with funds from the SMC (reflected by Code 1), and on the other hand – a claim by the SMC for repair work carried out (Code 2), as well as for a cash loan granted (Code 3). The approved capital is distributed in shares with a nominal value of 1 BGN each.

It is evident that I MPHAT reports the largest growth in subscribed capital (43.7%). Second place is occupied by II SObGynHAT (36.6%), followed by I SObGynHAT (30%). The increase at IV MPHAT is the low-

est (3.3%), but the absolute value of the hospital's subscribed capital is the highest compared to the others (Fig. 5A). The only different subject of contribution at V MPHAT (2023) is impressive. It has the nature of an obligation for an outstanding cash loan from 2014, as we have already noted, with a market valuation including principal and interest.

Due to the dynamics of subscribed capital, its comparison with the amount of equity on the balance sheet of the companies is also subject to monitoring. There are two potential outcomes. The first is when the equity is of a higher value than the subscribed capital (positive difference). The second is unfavourable. In this case, the equity is lower than the subscribed capital (negative difference), as is the case with II MPHAT for 2019 and 2020, IV MPHAT for the entire analysed period, and V MPHAT for the first four years. The main reason is the accumulated loss from previous years, the amount of which exceeds the subscribed capital. As can be seen from the data in Fig. 5A and 5B, the unfavourable trend deepens only in IV MPHAT, despite the recovery plans requested by the principal and presented in the years, and the loan granted by the SM in 2023.

DISCUSSION

The implementation of any activity, including medical and diagnostic, is inextricably linked to securing the necessary capital. Finding a balance between equity and liabilities is a necessary condition for the continuation of the enterprise's activities in the foreseeable future [5, 13].

Over time, the value assessment of the ratio between the two sources of capital has changed. It is currently

Table 2. Increase in subscribed capital by hospital and year (BGN)

Hospitals/ Years	Decision No./ Date for SMC	In-kind Subject	Market Evaluation	Approved Capital	Increase (%)
I MPHAT				2,948,840	
2019	341/30.05.2019	Code 1	86,000	3,321,086	43.7
		Code 2	286,246		
2020	56/06.02.2020	Code 2	349,162	3,670,248	
2021	231/22.04.2021	Code 2	367,745	4,037,993	
	660/14.10.2021	Code 1	186,280	4,224,273	
2022	813/27.10.2022	Code 1	14,400	4,238,673	
II MPHAT				2,501,220	
2021	599/26.11.2020	Code 1	265,620	2,989,190	19.8
		Code 2	129,170		
		Code 2	93,180		
2023	905/24.11.2022	Code 1	8,340	2,997,530	
IV MPHAT				6,102,184	
2022 г.	765/25.11.2021	Code 1	198,100	6,300,284	3.3
V MPHAT				4,952,357	
2020	470/08.10.2020	Code 1	309,890	5,262,247	13.8
2023	369/25.05.2023	Code 1	11,880	5,274,127	
	929/14.09.2023	Code 3	362,373	5,636,500	
I SObGynHAT				2,782,976	
2019	566/25.07.2019	Code 2	143,267	2,926,243	30.0
2020	45/19.12.2019	Code 2	249,314	3,175,557	
	407/10.09.2020	Code 1	239,580	3,415,137	
2021	600/26.11.2020	Code 1	189,354	3,604,491	
2022	601/21.07.2022	Code 1	11,110	3,615,601	
2023	62/26.01.2023	Code 1	3,000	3,618,601	
II SObGynHAT				2 466,598	
2020	474/08.10.2020	Code 2	854 334	3 320,932	36.6
2021	766/25.11.2021	Code 1	46 400	3 618,601	
2023	372/25.05.2023	Code 1	2 929	3 370,261	

recommended that equity be at least one-third of all liabilities of the enterprise, in contrast to the previous perception – “the more equity (relative to borrowed) capital, the better the liability structure of the balance sheet” [12]. The application of the modern understanding is evident from the capital structure of the six Sofia municipal hospitals for the period 2019-2023. At the same time, the overtaking share of equity to liabilities for the analysed period in five of them (excluding V MPHAT) is indicative of their financial independence from creditors. It has increased throughout the 5-year period in Group II, given the permanently high capital structure (above 1.2). Its reclassification from medium to high in II MPHAT for 2019 and V MPHAT for 2020-2021, including financing, is indicative of their favourable impact on the long-term solvency of these hospitals.

Regarding the ability of the studied facilities to cover their current liabilities with available current assets, it was found that in three of them (IV Hospital, V Hospital, and I Hospital), the value of the total liquidity ratio for the entire 5-year period is below the minimum threshold of 2, which is an indication of financial difficulties in repaying their current liabilities. Excluding the lowest-liquid assets from the composition of current assets, improvements are reported in two of them (V MPHAT for the last two years and I SObGynHAT for four of the five analysed years, excluding 2021). A trend of permanently low liquidity is outlined in IV MPHAT, which indicates deepening financial problems in repaying its current liabilities.

Maintaining their equity is key to the future development of the hospitals studied. This condition is consid-

ered to be present if its value for the current year is at least equal to or greater than its value in the previous year [5]. As can be seen from the results obtained, the condition is met for the entire analysed 5-year period in four of the six hospitals (I MPHAT, II MPHAT, V MPHAT, and II SObGynHAT), given their reported smooth growth in equity. The trend for 2023 is the opposite for I SObGynHAT. The data from IV MPHAT are also concerning - a decline was reported in three of the five analysed years (2020, 2022, and 2023).

Among the main reasons for the growth of equity are the realized profit and the decisions taken by the SMC to increase the capital of hospitals.

According to the adopted Policy for the Participation of SM in Public Enterprises 2020-2023, profit is the basis of the SMC decisions. In addition, the exemption of medical institutions from the obligation to pay deductions from profit (dividends) helps them reinvest the funds in their activities to renew their material and technical base [4].

The social orientation of hospitals presupposes the predominantly low amount of profit reported by the surveyed hospitals. As a result, their self-financing opportunities are limited. Since the renewal and modernization of the morally obsolete material and technical base requires significant financial resources [2, 14], the expectations of the hospitals are for support from the principal.

The lower share of profit reported for the analysed period in Group II (between 0.01% and 6.25%) compared to Group I (between 0.3% and 28.6%) is explained by the observed persistent trend of decreasing birth rate and saturation in the capital with medical institutions for specialized obstetric and gynaecological hospital care, including private ones. The highest profit values were recorded in 2021 in Group I, given the larger patient flow compared to Group II [15] and the additional funding provided for work during the COVID crisis [2]. The amount of profit at V MPHAT for the entire 5-year period stands out, despite the excess of its liabilities in the first three years, which is probably due to the impressive share of funding provided (19%, 23%, 18%, 16%, and 18%).

All six hospitals reported an increase in subscribed capital during the analysed period as a result of the decisions taken by the SMC to increase capital through non-cash contributions. The probable reason for the transformation of the loan (debt) of V MPHAT into capital in 2023 is the stable improvement of the financial result during the analysed period. The remaining cases are indicative of the principal's support in renewing the material and technical base of the studied hospitals. The reported contribution is the

largest at the university: I MPHAT (43.7%), followed by II SObGynHAT (36.6%) and I SObGynHAT (30%). The increase in subscribed capital at IV MPHAT is minimal. It is probably due to the unsupported equity and weak liquidity of the hospital for the analysed 5-year period, as well as the reported loss in three of the years (2020, 2022, and 2023). Despite the recovery measures taken by management and the loan granted by the State Bank in 2023, in mid-2024 (after the analysed period), the State Bank decided to terminate IV MPHAT without liquidation by merging it with II MPHAT [10]. At present, the procedure has not been completed. Unlike IV MPHAT, the problem with the negative imbalance between equity and subscribed capital at II MPHAT (2019-2020) and V MPHAT (2019-2022) has been successfully resolved.

CONCLUSION

The analysis of the capital structure of key hospitals in the Sofia municipal healthcare system (four MPHAT/Group I and two SObGynHAT/Group II) shows an optimal combination of the capital sources provided for the analysed period (2019-2023), given their increased financial independence from creditors. Three of them (IV MPHAT, V MPHAT, and I SObGynHAT) report low overall liquidity, but their capabilities are improving, excluding inventories from working capital. The negative trend persists only at IV MPHAT.

The limited self-financing capabilities, lower in Group II compared to Group I, determine the significant role of the principal in optimizing the capital structure of the studied hospitals. It manifests itself in three directions. The most significant is the growth in subscribed capital reported in all of them, in the implementation of the decisions of the SMC to increase the capital of municipal hospitals. The subject of the contributions is indicative of the principal's support in the process of renewing the material and technical base of the hospitals. The result is a strengthening of their competitiveness by increasing the attractiveness and improving the quality of the services offered. Strong support is observed in the university I MPHAT and Group II as a whole. The second direction is the reported single case of repayment of an obligation to the SM for a loan granted by transforming debt (principal and interest) into capital at V MPHAT. The third is the support provided by SM to IV MPHAT by granting a loan to repay accumulated overdue liabilities to suppliers. Despite the recovery measures taken by management and the loan granted, IV MPHAT is currently in the process of transformation by merging with II MPHAT [10].

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Ethical Statement: *This study has been performed in accordance with the ethical standards as laid down in the Declaration of Helsinki.*

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