

RESOURCE-BASED VIEW IN MANAGING FINANCIAL COMPONENT OF CORPORATE CAPITAL

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Abstract: On the basis of the analysis of conceptual approaches to the evaluation of the effectiveness of the usage of financial capital the theories are generalized by separating two groups: static, the ones that determine the optimal capital structure by maximizing the current valuation of assets, and dynamic, the ones that allow the possibility of deviation from the targeted capital structure at a particular moment. On the basis of the generalization of the theoretical concepts the peculiarities of the formation of optimal capital structure were classified. Article reviews the issues of managing the financial capital of a corporation. The process of managing the financial capital is formalized; each step of the process is described. The proposed approach is characterized by complexity and completeness. The choice of capital structure in a corporation is justified by factors that are discussed in the article. These factors determine the direction for improving management strategies of financial capital of a corporation.

Key words: capital structure; financial capital; the concept of capital structure: trade-off theory, traditional capital structure theory.

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Introduction

Capital corporations in globalized conditions formed through the mobilization of monetary and non-monetary assets. Therefore, the concept of financial capital as a purely money-capital is transformed. The realization of strategy of the corporation development depends on the business investment opportunities that are inherent in the structure of capital. How to optimize the capital structure to date is debatable and need to be addressed. Our target is to generalize the theories of capital structure, which already exist, to assess the efficiency of using financial capital. And then, on the basis of this assessment, develop a methodology for managing its structure. The structure of the article is structured as follows. The first part is the critical analysis of theoretical approach to financial capital structure. Then the methodology of the study has been shown. In the following part, the author presents the results of analysis of the effectiveness of the financial capital of corporations in the food industry of Ukraine and structure dynamics. The last part of the article contains the conclusions drawn from this study.

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Literature Review

Among scholars, it was assumed that the capital structure is the ratio between different sources of financing of business or the ratio between long-term financing sources or a combination of invested funds. In general there are four theories of capital structure: traditional, trade-of theory, indifference and conflict of interests.

In accordance with the trade-off theory, the capital structure is determined by achieving a compromise between the Tax Shield and the costs associated with the risk of bankruptcy (Kraus and Litzenberger, 1976). This theory applies only to enterprises of the same type and does not take into account transaction costs. The traditional theory of capital structure protects the provision that an optimal structure exists if one takes into account the cost of its components. The function of capital structure is its price (Gordon, 1959). The optimal capital structure is formed when the average cost of capital reaches a minimum, and total business value is maximized (Van Horne and Wachowicz, 2008). In order to increase its value, it is necessary to reduce the share of long-term investments and increase borrowed funds (Van Horne and Wachowicz, 2008) and control the value of individual components of capital. Representatives of the concept of indifference agree on the possibility to optimize the capital structure, but only by the criterion of future income (Hamada, 1969; Miller and Modigliani, 1961). We agree with them, but believe that this is possible only in conditions of perfect market. The authors of the theory of conflicting views expanded the compromise theory and proved that the alignment of the interests of stakeholders leads to an increase in the elements of the structure of capital (Bellalah and Bouy, 2005; Ross, 1977; Myers and Majluf, 1984; Miller and Rock, 1985; Welch, 1989; Eisenhardt, 1989) Pecking order theory indicates that to attract additional capital each firm uses a procedure for the selection of sources of financing (Myers, 1993; Donaldson, 1963).

This sequence is carried out according to the criterion of minimizing the risk and gives priority to internal sources of financing. The main theses of capital structure theories are fixed the following:

- there is no single capital optimality criterion;
- modern theories link the ability to manage the structure of capital with the amount of information that stakeholders.

Capital structure theories may be summarized in the following way. All the models of capital structure may be divided into two big groups: static, those which determine optimal capital structure via maximization of the current valuation of assets, and dynamic, those which allow the possibility of deviation from the targeted capital structure at a particular moment of time (Figure 1).

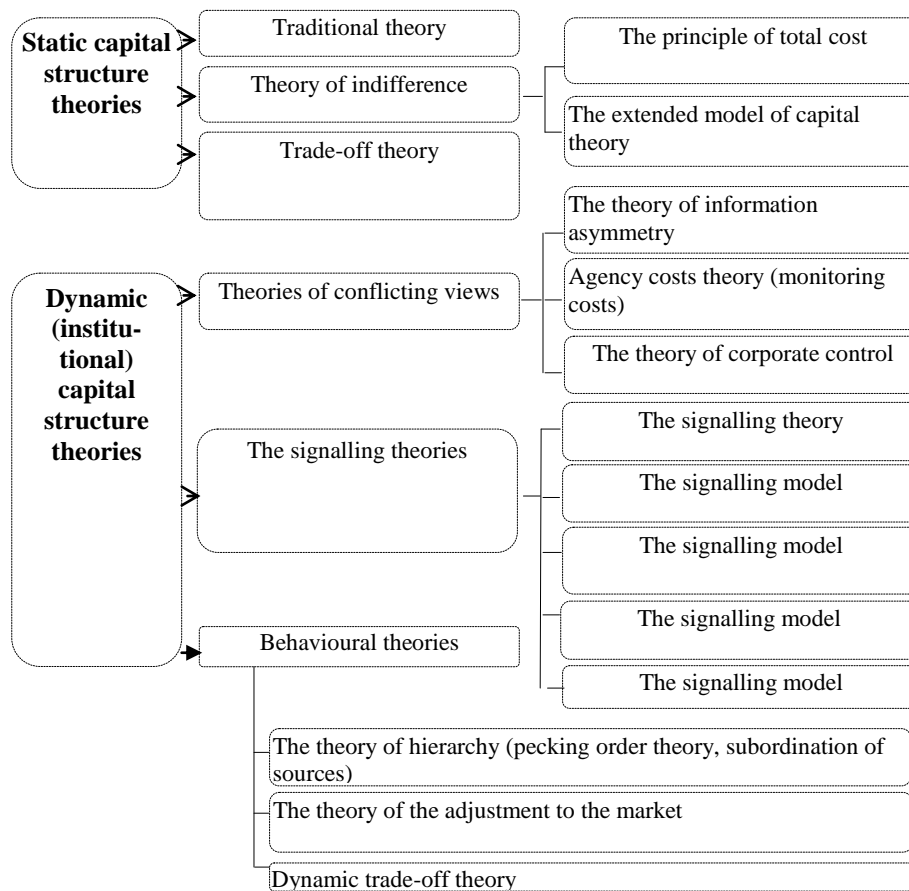


Figure 1. Classification of theoretical concepts of the structure of financial capital

Review of the achievements of existing of capital structure theories demonstrated:

- different theories determine the criteria for optimality of the structure of capital in different ways;
- previously, there was no unity about the possibility of managing the structure of capital and the existence of a criterion for its optimization;
- currently, there are theories according to which capital structure management must be based on information belonging to persons engaged corporations.

Research Methodology

Capital structure must be managed in order to provide an effective activity of an enterprise. The process of financial capital management is based on the substantiation of the choice of optimal capital structure. The criteria for optimizing the structure of capital are: the required level of profitability and the acceptable level of risk; average enterprise value minimization; enterprise market value

maximization (Kaasa, 2016; Hajek et al., 2015). The enterprise individually determines the priority criteria of optimizing the structure of capital, considering target capital structure. Management of capital's financial component is based on the process that can be formalized by determining a specific sequence of actions in capital structure management. The goal of capital structure management is a search of the optimal correlation between equity and borrowed capital, different short-term and long-term sources of its formation (a share in the liabilities' combined value of equity, long-term duties, short-term duties in the form of bank loans, credit lines, credit debt etc.). Target capital structure is the basis for comparison, as every enterprise has its own target structure. Target capital structure is the ratio of own and borrowed financial assets that fully provides the achievement of the chosen criterion for its optimization during the coordination of capital owners' goals with the minimal permissible liquidity risk and financial endurance of a corporation (Galoppo et al., 2015). Limits of maximal profitability and minimal risk of capital structure allow determine selection field of its separate indices for a certain period of time. One of the methods of quantitative assessment of capital structure and designing a model of its optimal structure is the method of capital maintenance expenditures. According to this method optimal capital structure helps the corporation reach its maximum value on the financial market with a minimum value of its capital (Cichy and Gradoń, 2016). Aggregate capital maintenance expenditures are calculated as an average that belongs to one of the main factors that determine business value, acting as hurdle rate of capital profitability (Ogrea, 2014). The achievement of the minimum level of such a barrier rate increases the return on investment and makes investment policy more flexible. The analysis of the existing capital structure requires: the analysis of resources of financial activity of an enterprise; specific weight of structural elements of financial capital in dynamics; the assessment of the level of equity profitability. The effectiveness of capital structure management can be viewed in the light of the index of the level of earnings yield of share capital, which is calculated on the basis of capital structure theories. As for the determination of the accordance of the existing capital structure to corporate goals, they must define strategic intentions and the tempo of corporate development.

The criteria of the formation of target capital structure of joint-stock companies are the following:

- considering the efficiency of borrowed capital involvement from the point of view of its influence on the profitability of equity;
- reaching the maximum level of profitability of equity, clear profit per share and dividend yield of a share;
- optimization of capital structure according to minimization of yield value, borrowed capital value and average value of aggregate capital;
- reaching the optimal level of financial risk;

- providing stability reserve of financial endurance of an enterprise, liquidity level, paying capacity, credit solvency, financial stability, business activity of an enterprise etc.

Ranges of factors influence the choice of structure optimization method, among them are the factors of macro- and microlevel. The majority of the authors distinguish three methods of capital structure optimization:

- capital structure optimization according to the criterion of the maximization of the level of predicted financial profitability, which requires the use of the effect of financial leverage;
- capital structure optimization with the minimization of its value is the method based on the preliminary assessment of own and borrowed capitals' value under different conditions of its involvement and implementation of multiversion calculations of average capital value;
- capital structure optimization according to the criterion of financial risks minimization implies the process of varied selection of different parts of corporate assets' sources of finance.

The main models of capital structure optimization are the following:

- capital structure optimization through management of the value of the effect of financial leverage;
- capital structure optimization in order to minimize the level of financial risk;
- capital structure optimization according to the criterion of capital minimum value;
- the model of capital structure optimization of enterprises that is of current importance in Ukraine: the model of capital structure optimization implemented to preserve the necessary level of financial flexibility of an enterprise. In other words, it is the process of diversification of investment sources of finance aiming at company value maximization, preserving a sufficient level of financial flexibility (Stoyanova, 2003).

Taking decisions in managing capital structure is the process of optimizing the choice between the level of risk and profitability, while the goal of capital structure management is to minimize expenses, involving long-term sources of finance and providing maximum effect from invested cash assets (Bulathsinhalage, Pathirawasam, 2017; Diep, 2017). Choosing a particular capital structure a firm can decrease some expenses, for example, taxes, subsidies and expenses related to financial condition (Stoyanova, 2003). From the point of view of the author, managing capital of a company implies the formation of optimal quantity of sources of finance in order to provide the sustainable activity of an enterprise with the maximal fulfillment of owners' expectations concerning investment returns.

Three stages of strategic analysis of capital financial resources were distinguished on the basis of summarizing existing approaches to strategic analysis and studying annual reports and practical implementation of strategic approaches to the assessment of resources, available for a company's activity:

Stage 1. Analyze the dynamics of cost and quantity of strategic resources of the enterprise and its competitors;

Stage 2. The analysis of specific rates of the level of resource availability of a company in general and of its' subdivisions.

Stage 3. The analysis of the effective use of resources of a company and its subdivisions.

The introduced mechanism of strategic analysis of the use of financial capital is universal as it allows compare levels of capital usage of enterprises of different kinds with their competitors and provides the combination of internal and external ways of strategic analysis.

This helps define target prospects of the development of a company, standards of capital usage of competitive enterprises and formulate qualitative and quantitative strategies of catching up with industry leaders. Methods of comprehensive assessment of financial capital efficiency are presented in the article of Korzh (2014) «The substantiation of methodological approach to the evaluation of the effectiveness of corporate capital usage» and imply initial general assessment of each capital component. The methodology helps evaluate similar objects, singled out from the market. The list of common indices and factors is compiled to describe each object unambiguously and find out internal objective laws of the researched process. The numbers of certain indices are composed into the matrix of output indices that is the basis for further general assessment.

Expert evaluation suggests using Boolean variables that have value of 1, when the principle is used at the enterprise, and of 0, when it is not. Average value of corporate capital based on Boolean variables is calculated as arithmetic mean of all the mentioned factors at the enterprise. Such assessment helps define the level of approaching of an enterprise to the level of development of a particular type of capital. The analyzed indices must have the same units of measure, observation period, calculation methods, constant elements (object boundaries must be unchanged) and common priorities («the more, the better»).

After the substantiation of the indices for further assessment and collection of the necessary information, normalization of output indices is required. As the chosen indices have different units of measure, natural indices matrix must be changed into dimensionless indices matrix. Existing methods of normalization are used to attain this. Normalization of the indices with regard to maximum and minimum values is the most appropriate for assessment goals, defined by the research. When the indices are arranged from 0 to 1, 1 implies the best value. As the result of normalization we receive normalized values matrix of output indices.

The structure of financial capital of a corporation consists of internal and external financial resources. The efficiency of their usage is suggested being calculated in two ways:

- scale: the volume of investment, the volume of investment into research and development, clear cash flow, cash assets and their equivalents;

- results: the volume of investment per one worker, the volume of investment into research and development per one worker, product profitability, assets profitability, equity profitability, sales profitability.

The list of the indices that help evaluate the efficiency level of financial capital of an enterprise are presented in Table 1.

Table 1. Financial capital quantitative assessment indices

Name of index	Formula (source of information)	The improve index direction
	Full costs for production and realization products, thsd., UAH	decrease
	Profit from products realization, thsd., UAH	increase
Amount of investments per worker	Net cash from investment activity/ amount quantity of workers in all	increase
Overall liquidity ratio (cover)	Current assets / Current liabilities of company	>2
Quick ratio	Cash resources and their equivalents in foreign currency, bills received / Current liabilities of company	>1
Absolute liquidity ratio	Cash resources and their equivalents and current financial investments / Current liabilities	>0,2
Net working capital	Current assets of company - Current liabilities	increase
Return on gross sales, %	Gross profit / Net sales revenue	increase
Return on net sales, %	Net profit / Net gain from realization	increase
Product profitability,%	Profit from sales / full costs of production and marketing	increase
Assets profitability, %	Net Income / Balance	increase
Owned capital profitability,%	Net income / Owned capital	increase
Debt capital concentration ratio	(long-term liabilities total + current liabilities total)/balance	<0,5
Owned capital agility ratio	(Current assets total – current liabilities total)/owned capital	>0,4
Provision of working capital ratio	(working capital total – current liabilities total)/working capital total	>0,1
Financial dependency ratio	Balance/owned capital total	<0,5
Financing rate	(guaranteed ongoing payments total + long-term liabilities total + current liabilities total +	>1

	future terms profit total) /owned capital total	
Financial stability rate	own and borrowed capital / long-term and current liabilities total	> 1

Results Discussion

Methods of overall score of the effectiveness of financial capital usage were approved at Ukrainian food industry. The research period lasted five years (2012–2016). The calculations of resulting indices of the usage of financial resources are shown in Table 2.

Table 2. Financial capital quantitative assessment indices at the enterprises in 2016

Indicator number that correspond Table 3	Name of company						Average Indicator	Max. index	Min. index
	Kyiv-mlyn	Zaporiz-kiy khlibo-kombinat	Pereyas-lavskiy khlibo-kombinat	Rokitnyanskiy khlibo-kombinat	Berdyan-skiy khlibokombinat	Orzechowskiy khlibokombinat			
1	298777	88445	140442	20469	53654	62856	110773,8	298777	20469
2	30328	4527	7681	-1823	-10010	-13286	2902,8	30328	-13286
3	-26,32	-3,68	-43,61	0,00	-2,71	4,45	-12,0	4,45	-43,61
4	1,998	0,456	1,371	1,061	0,255	0,777	1,0	2,00	0,25
5	0,138	0,003	0,047	0,000	0,016	0,016	0,0	0,14	0,00
6	0,138	0,005	0,047	0,000	0,016	0,016	0,0	0,14	0,00
7	37043	-24187	9510	3434	-22410	-3050	56,7	37043,0	-24187
8	0,177	0,626	0,143	0,209	0,202	0,290	0,3	0,63	0,14
9	0,083	0,003	-0,005	-0,015	-0,120	-0,047	0,0	0,08	-0,12
10	0,102	0,051	0,055	-0,089	-0,187	-0,211	0,0	0,10	-0,21
11	0,299	0,004	-0,006	-0,004	-0,188	-0,057	0,0	0,30	-0,19
12	0,568	0,034	-0,012	0,031	2,449	-3,738	-0,1	2,45	-3,74
13	0,470	0,868	0,507	1,127	1,216	0,985	0,9	1,22	0,47
14	0,768	-3,302	0,166	-0,380	10,448	-4,935	0,5	10,45	-4,94

15	0,500	-1,194	0,271	0,058	-2,927	-0,288	-0,6	0,50	-2,93
16	1,901	7,597	2,026	-7,880	-13,017	66,057	9,4	66,06	-13,02
17	0,893	6,597	1,026	-8,880	-15,827	65,057	8,1	65,06	-15,83
18	1,120	0,152	0,974	-0,113	-0,063	0,015	0,3	1,12	-0,11

Next the indices must be reduced to a single indicator via the procedure of data normalization. The procedure of data normalization is shown by the example of PSC «Kyiv-mlyn» (2016), Table 3.

Table 3. Financial capital quantitative assessment PAO «Kyiv-mlyn» (2016)

The stages of normalization procedure	Number of index																	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Normalized indices	0,0	1,0	0,36	1,0	1,0	1,0	1,0	0,07	1,0	1,0	1,0	0,07	0,00	0,37	1,0	0,81	0,21	1,0
Internal weight indices	0,00	0,08	0,03	0,08	0,08	0,08	0,08	0,01	0,08	0,08	0,08	0,06	0,00	0,03	0,08	0,06	0,02	0,08
Entropy	0,00	0,03	0,02	0,03	0,03	0,03	0,03	0,00	0,03	0,03	0,03	0,03	0,00	0,02	0,03	0,03	0,01	0,03
1- Entropy	1,00	0,97	0,98	0,97	0,97	0,97	0,97	1,00	0,97	0,97	0,97	0,97	1,00	0,98	0,97	0,97	0,99	0,97
weight	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06	0,06
Normalized indices* weight	0,00	0,06	0,02	0,06	0,06	0,06	0,06	0,00	0,06	0,06	0,06	0,04	0,00	0,02	0,06	0,04	0,01	0,06
Generalized assessment	0,69																	

The calculation of overall score of financial capital at the researched enterprises is demonstrated in Figure 2.

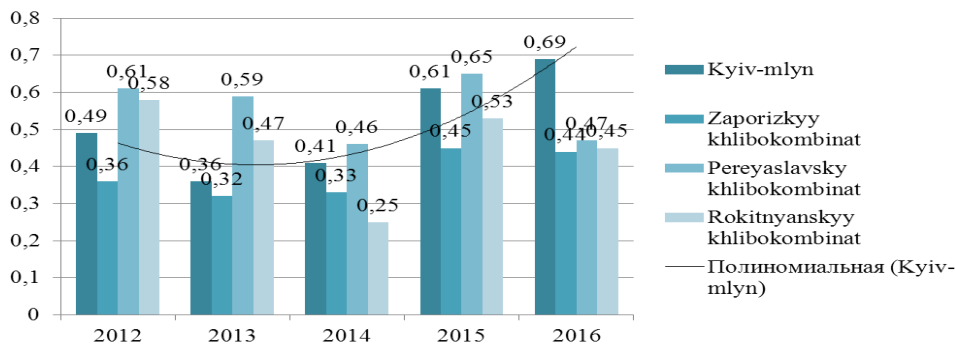


Figure 2. The result of the overall score of financial capital at the researched enterprises

In 2016 the effectiveness of financial capital usage at the «Zaporizkiy khlbokombinat», «Rokitnyanskiy khlbokombinat» and «Pereyaslavskiy khlbokombinat» was at an average level, at «Orzechowskiy khlbokombinat» and «Berdyanskiy khlbokombinat» - low and at PSC «Kyiv-mlyn» - above average level. In 2015 at PSC «Kyiv-mlyn» and «Pereyaslavskiy khlbokombinat» this indicator was above average, at «Orzechowskiy khlbokombinat» - low, and at the rest of the companies – average. In 2014 at the «Orzechowskiy khlbokombinat» financial capital level was above average, at PSC «Kyiv-mlyn», «Pereyaslavskiy khlbokombinat» i «Berdyanskiy khlbokombinat» it was at the average level and at «Zaporizkiy khlbokombinat» and at «Rokitnyanskiy khlbokombinat» - below average.

Base rates of growth (reduction) of examined companies' financial capital compared to 2012 year are shown in table 4.

Table 4. Base rate of growth of financial capital researched companies until 2012 [%]

Years	Enterprises					
	Kyiv-mlyn	Zaporizkiy khlbokombinat	Pereyaslavskiy khlbokombinat	Rokitnyanskiy khlbokombinat	Berdyanskiy khlbokombinat	Orzechowskiy khlbokombinat
2012	100	100	100	100	100	100
2013	72,5	89,5	96,8	82,1	100,3	84,4
2014	82,2	92,2	75,2	44,1	87,3	111,7
2015	124,2	125,7	105,5	92,6	87,5	64,9
2016	140,0	122,7	76,7	78,1	74,3	60,9
The average rate of change	10,0	5,7	-5,8	-5,5	-6,4	-9,8

For 2009-2013 years the analysis showed that only PSC «Kyiv-mlyn» and «Zaporizkiy khlibokombinat» had financial capital growth, while other enterprises faced decrease. The highest financial capital values were at PSC «Kyiv-mlyn» and «Pereyaslavskiy khlibokombinat» and it was accompanied with its highest growth rates. As you can see, among all investigated enterprises there are different structural priorities for individual components of the efficiency of capital. In 2012 the most effective component of the corporate capital at the «Pereyaslavskiy khlibokombinat» was financial capital and in 2013 weight was moved to the intellectual capital. This fact shows that availability of financial resources gave possibility to grow innovational and intellectual activities that ensured their development at the company. At the «Orzechowskiy khlibokombinat» in 2012 greatest weight in the capital structure, that ensured achievement of the current effectiveness level of corporate capital usage, took compound of financial and human capitals and this tendency preserved in 2016. This proves that presence of financial resources and effectiveness of their usage in the company is supported by high level of human capital development and vice versa.

Managerial Implication

The theoretical approach to strategic analysis of the effectiveness of the financial capital is universal because it gives an opportunity to compare the level of capital companies of its competitors and provides a combination of external and internal directions of strategic analysis. This makes it possible determine the target reference points of enterprise development, standards capital usage and formulate quantitative and qualitative strategy for overcoming backlog from of industry leaders.

Summary

Financial capital has the following characteristics: the factor of production, which brings together all the factors in the production process; source of income; source of wealth of its owner; basis for determining the market value of the company.

The capital structure has been investigated by scientists, but there is still no single view on its definition and importance in the system of capital. Generalization of definitions of capital structure and their critical analysis allowed offering the author's definition of capital structure of the corporation. So capital structure is the ratio between the different sources of financing assets, which can be determined only at a particular time, characterizes the financial stability of the corporation and determine the possibility of its further development. The author analyzed conceptual approaches to evaluating the effectiveness of the financial capital. The theories of capital structure compiled and comment on the their features.

The analysis of existing capital structure theories let us figure out the following conclusions:

1. The optimality criteria of capital structure of every analyzed theory are determined in different ways.
2. The early capital structure theories consider both possible variants of capital structure management and criteria of its optimization and their absence.
3. With an increase of the role of information in taking decisions the theories, which connect the ability to manage capital structure with the amount of information, which is owned by persons concerned of corporations: management, owners, creditors, appear in the markets of capitals.

The analysis of capital structure theories allowed to group theoretical approaches to capital structure management in the following way:

- the theories, oriented to the minimization of risk, ensuring owned capital return of a moderate level by minimal enterprise value;
- the theories, oriented to the maximization of company value by the increase of the level of the profitability of owned capital and the increase of risk;
- the theories with an optimal risk and company market value ratio.

Different factors condition the usage of a theory by ensuring capital structure management; they will be researched in future. However, any capital structure theories are aimed at the usage of the main point, such as:

- on the basis of the fact that the value of different elements of capital is different, corporations, borrowing resources, which have different value, may change the profitability of owned capital, determining the level of risk, which is appropriate for them;
- to ensure an increase of market capital value, corporations may change specific gravity of different elements, which determine capital structure.

Management of Company capital provides the formation the optimal level of financial resources in the required amount for ensuring of uninterrupted of the company at maximum possible satisfaction of expectations of efficiency on invested funds. At the heart of the financial component of capital management is the process, which was formalized by determining the sequence of actions in carrying out capital structure management. It aims to achieve the target structure. Capital structure management is the process of finding the optimal solution for choosing between risk level and profitability. The objective management of capital structure is to minimize costs in case of attracting long-term funding sources and to ensure maximum impact from invested funds.

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PODEJŚCIE ZASOBOWE W ZARZĄDZANIU SKŁADNIKIEM FINANSOWYM KAPITAŁU PRZEDSIĘBIORSTWA

Streszczenie: Na podstawie analizy koncepcyjnych podejść do oceny efektywności wykorzystania kapitału finansowego, teorie uogólnia się poprzez wyodrębnienie dwóch grup: statycznej, określającej optymalną strukturę kapitału poprzez maksymalizację bieżącej wyceny aktywów i dynamicznej, która pozwala na odchylenie od docelowej struktury kapitałowej w danym momencie. Na podstawie uogólnienia pojęć teoretycznych

sklasyfikowano czynniki kształtowania optymalnej struktury kapitałowej. Artykuł zawiera przegląd zagadnień związanych z zarządzaniem kapitałem finansowym korporacji. Proces zarządzania kapitałem finansowym jest sformalizowany a każdy etap procesu jest opisany. Proponowane podejście charakteryzuje się złożonością i kompletnością. Wybór struktury kapitału w przedsiębiorstwie jest uzasadniony czynnikami, o których mowa w artykule. Czynniki te determinują kierunek poprawy strategii zarządzania kapitałem finansowym korporacji.

Słowa kluczowe: struktura kapitałowa, kapitał finansowy, pojęcie struktury kapitału: teoria kompromisu, tradycyjna teoria struktury kapitału.

以資源為基礎管理公司資本金融組成部分

抽象。在分析金融資本使用有效性評價的概念方法的基礎上，將理論分為兩大類：靜態的，通過最大化當前資產評估確定最優資本結構的方法，那些在特定時刻允許偏離目標資本結構的可能性。在理論概念泛化的基礎上，對最優資本結構形成的特點進行了分類。文章回顧了管理公司財務資本的問題。金融資本管理的過程正式，描述了該過程的每個步驟。所提出的方法具有複雜性和完整性的特點。公司資本結構的選擇是通過文章中討論的因素來證明的。這些因素決定了改善公司財務資本管理策略的方向。

關鍵詞：資本結構；金融中心；資本結構的概念；權衡理論，傳統資本結構理論，冷漠理論和啄食序理論；資本結構的動態和靜態理論，資本的目標結構