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STRUCTURE OF THE CAPITAL AND FINANCIAL STABILITY OF THE ENTERPRISES IN CONDITION OF MODERNIZATION OF ECONOMICS

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Resumo

Estudo do sistema de gestão financeira nas empresas no contexto da modernização da economia. Foi realçado o preço médio próprio e extra do capital anual. Assim, o estudo baseou-se no direcionamento do capital para as atividades das empresas com vista a proporcionar estabilidade financeira. A tendência da estrutura de otimização do capital.

Palavras-chave: Diretor financeiro, preço do capital, crédito, alavancagem financeira, suporte da alavancagem financeira, estabilidade financeira, responsabilidades de portfolio, fundos provisórios.

Abstract

There has been studied enterprises' financial management system phase in a condition of modernization economics. There has been brighten up average price of own and extra capital in a year. So on directing capitals to enterprises' activities in order to provide their financial stability. Optimization structure of capital has been leant.

Keywords: financial manager, price of capital, credit, financial leverage, shoulder of financial leverage, financial stability, portfolio liabilities, provisional funds.

Stability is considered as one of concepts of the concept of economic balance according to which achievement and deduction of a permanently-equilibrium condition in economy is among the major micro and macroeconomic problems. In financial management stability is understood as stable excess of incomes over expenses. «It is necessary to understand solvency of the enterprise as financial stability in time with observance of a condition of financial balance between own and extra means».
Management of financial stability is constructed on the basis of observance of the balance equation: Actives = the Extra capital + the own capital. Thus financial strategy of the enterprises should be under construction on achievement of following purposes:

- acquisition of financial resources at floor price;
- capital investment under the rate of the income of higher, than the price of financial resources;
- the coordination of size and terms of attraction of own and extra capital.

Between financial stability and the financial lever there is a certain contradiction which consists that growth of the financial lever in structure of passives of the enterprises leads to increase in profitability of own capital (ROE) as one of criteria of acceptance of effective financial decisions. At the same time increase of relative density of the extra capital in balance currency reduces financial stability of the enterprises and generates the raised financial risk.
In the conditions of modernization of economy the primary goal — to find not only an optimum parity between own and extra capital (the financial lever), minimizing the average price of the capital (WACC), but also to create necessary conditions

for preservation or increase in financial stability of the enterprises. Only meeting these conditions, growth of profitability of own capital as resultant indicator of efficiency of its activity without loss of stability of its financial and economic condition can provide the enterprises. Thus, it is necessary for us to solve a classical problem of a finding of an optimum parity «profitableness — risk», considering set of the financial resources, at the disposal the enterprise, as a portfolio of passives. And the given portfolio can be base (analyzed) and predicted (potentially possible).

As the main indicator of an acceptability of concrete structure of sources of financing the average price of the capital serves. It is expedient to financial manager to stop on such set of sources of financing at which the average price of the capital will be minimum. Except a principle of floor price of the capital it is necessary to consider as well a principle of sufficiency of financial return of activity of the enterprise which should be above the price of its capital. So, if at investment of means it is not provided is minimum necessary augmentation, following from the capital price there is a risk of that the company will appear economically impractical. Therefore the financial manager should choose such sources of financing which don't settle all incomes of the enterprises, and allow it to develop and grow.

As a result there is a criterion which is necessary for considering in managerial process by the capital of the enterprises — action of one factor (the financial lever) should be unidirectional as towards increase in profitability of own capital (ROE), and towards increase of financial stability.

Acceptance process by the financial manager of the decision on management of structure of the capital of the enterprises at the set parameters of financial stability can be presented the following block diagram.

For a finding of an optimum combination of structure of the capital and level of financial stability of the enterprises it is expedient to use methods of modeling of the determined factorial systems.

The model which can be used financial managers in the course of the practical activities for the purpose of optimization of structure of the capital by criterion of minimization of its average price taking into account value of a shoulder of the financial lever is developed. Thus it is necessary to meet a condition of non-negative value of differential of the financial lever. On the basis of the developed model the program which allows to solve in an automatic mode an optimizing problem for two situations has been made. The financial manager sets values of the price of various sources of financing, a shoulder of the financial lever and of some other indicators. As a result it receives the minimum value of the average price of the capital at the set restrictions of financial stability.

The block the decision-making scheme on management of structure of the capital of the enterprises at the set parameters of financial stability				
Calculation of parameters of model of optimization of structure of the capital at realization of the investment project				
The currency of balance of the enterprises changes		Workings out of actions of realization of the administrative decision		Realization of the administrative decision
Formation of information base-analysis of the external and internal environment of functioning of the enterprises		Minimization of the average price of the capital		Calculation of parameters of model of optimization of structure of the capital of the enterprises at the set parameters of financial stability
Acceptance of the administrative decision: a choice of a variant of distribution of in addition involved capital		Acceptance of the administrative decision: a variant of distribution of the capital of the enterprises on own and extra		Realization of the administrative decision

Proceeding from definition of effect of the financial lever as increments to profitability of own capital at the expense of use of extra means, it is possible to draw a conclusion that the above given effect, the above will be return of the means enclosed by proprietors in given enterprise. However the financial lever makes differently directed impact on profitability of own capital and financial stability. So, if profitability of own capital raises, financial stability decreases from its influence. Therefore to counterbalance the financial lever and financial stability, and then to direct them towards increase, it is necessary to consider following situations.

The first situation — balance currency is constant, the capital structure, i.e. a parity between own and extra means in passives changes. Analytically the first situation can be presented the following system:

$$WACC = min$$
$$A \leq \frac{D}{E} \leq b$$
$$ROA-R \geq 0$$

where,

WACC - the predicted average price of the capital, %;

D - predicted value of size of extra means;

E - predicted value of size of own means;

a, b - the set target values of a shoulder of the financial lever;

ROA - actual or predicted profitability of actives, %;

Ri - the actual or predicted average settlement rate the prop rice under credits and loans percent on which concern on expenses of the enterprise of %.

Solving the given problem, we consider organization financial resources as the certain portfolio consisting of some set of kinds of resources, arriving of various sources (an authorized capital stock, unallotted profit, a sinking fund, credits of banks, bonded loans, accounts payable, etc.).

As and the price of each source of means of organization Ki is known, it is necessary for financial managers to define a share of each source di in structure of passives of the organization.

The minimum value and = 0 (in case the organization doesn't resort to loans). Value b is established by financial managers of the company depending on a branch accessory the enterprise, practice of work with the credit organizations and counterparts. Last factor, in turn, is defined by representations of creditors about a condition of financial stability of the organization-borrower proceeding from which they don't change credit conditions and first of all interest rate size under given out credits. It is considered that if the size of a shoulder of the financial lever is more 1 (the most part of property the enterprise is generated at the expense of extra means) it can testify to considerable financial risk and quite often complicates possibility of reception of the credit. Nevertheless, at a number of the enterprises the share of own capital in total amount of sources of means can make less than half, and, nevertheless, an organization step will keep high enough financial stability. It, first of all, concerns the enterprises which activity is characterized high turnover actives, stable demand for the sold production, the adjusted channels of supply and sale, low level of constant expenses (for example, the trading and intermediary organizations).

At the capital-intensive enterprises with the long period of a turn of the means having considerable relative density of actives of a special-purpose designation (for example, the enterprises of a machine-building complex) a share of extra means in 40 - 50 % can be dangerous to financial stability.

Value of differential of financial lever ROA should be non-negative, otherwise use of extra means leads not to increase, and to decrease in return from the enclosed means and, hence, to decrease in market cost of the company. In the presented program actual or predicted values of profitability of actives and the average settlement rate of percent on extra means are entered by the user of the program and don't participate in calculation of optimum value of the average price of the capital. Further the program can be improved in a direction of use of values ROA and Ri if the initial data is presented not in the form of the price of sources of financing, and in the form of absolute values of payments in various directions of their use and their absolute size. Owing to lacks of criterion of minimization of the average price of the capital the minimum and maximum restrictions on relative density of various sources of financing are included in represented model in their total amount. These restrictions can be two kinds. The first kind of restrictions is established by laws or statutory acts, for example, size, and, hence, and relative density of an authorized capital stock and reserve fund the enterprise. The second kind of restrictions is defined by a financial management proceeding from features of practical activities of the enterprises. For example, it is possible to carry the maximum relative density of bank credits to similar restrictions or accounts payable in structure of passives the enterprise. The financial manager can optimize capital structure, entering at own discretion both minimum, and the maximum values of relative density of each source of financing in their total amount.

The minimum and maximum values of relative densities of corresponding sources of financing should be entered gradually as a considerable quantity of restrictions complicates reception of result in the form of the minimum value WACC. The price of extra sources of financing should be used taking into account the tax proof-reader, i.e. it preliminary it is necessary to lead after tax base.

The second situation - balance currency changes (increases), as the organization assumes to realize the investment project and to involve additional financial resources for its financing. Preliminary it is required to define the general requirement for additional sources of financing and to calculate its percentage to base size of currency of balance. Analytically the second situation can be presented the following system:

$$\text{WACC min:}$$

$$A \leq \frac{D_{0+}\Delta D}{E_{0+}\Delta E} \leq b:$$

$$ROA-R_i \geq 0.$$

where,

WACC - the predicted average price of the capital, %;

D0 - base value of size of the extra means used by the organization;

ΔD - absolute change of size of extra means;

E_e - base value of size of own means used by the organization;

ΔE - absolute change of size of own means;

b - the set target value of a shoulder of the financial lever factors.

The basic difference of the given situation from previous is that for calculation WACC it is necessary for financial managers of the company to know look-ahead values of the price of involved financial resources. Besides, in the program the minimum and maximum restrictions on planned distribution of the added capital proceeding from a predicted general increment of currency of balance are established.

The principle of payment, is common when using all types of financial resources, and underlies the concept of the price of capital, the essence of which lies in the fact that the price level of capital should be considered when engaging it in the economic process.

The indicator of the average price of the capital concerns the main indicators of an acceptability of concrete structure of the capital with which help the organization defines the optimum structure of the capital allowing it stably to develop, solving thus not only current problems, but also questions of strategic character. The problem of a choice of sources of financing concerns number of such strategic problems. Only at the expense of internal resources of the organization (profit and depreciation charges) to provide achievement of strategic targets it is impossible. Pledge of a sustainable development of the organization is presence of long-term sources of financing of its investment activity.

The priority of concrete criteria of optimization of structure of the capital defines a financial management of the company independently. Proceeding from it, it is possible to draw a conclusion: there is no uniform optimum structure of the capital not only for the different organizations, but even for one organization at different stages of its development.

Optimization process assumes an establishment of target structure of the capital. The target structure of the capital is understood as a parity of own and extra sources of financing of the organization which allows to provide to the full achievement of the selected criterion of optimization of structure of its capital. The concrete target structure of the capital provides the set level of profitableness and risk in organization activity, minimizes the average price of its capital or maximizes its market cost. The indicator of target structure of the capital of the organization reflects financial ideology of its proprietors or managers and enters into system of strategic target specifications of its development. The indicator of target structure of the capital fickle in dynamics and consequently demands periodic updating.

The correct combination and use of theoretical positions of a science about the finance and management sciences allows financial managers to apply the system approach to achievement of high efficiency of the activity. Optimization is applicable as to management of the organization capital, to the contradiction permission between high profitability and financial stability of the company, and to perfection of organizational structure of management by its financial resources.

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