

Название публикации:

Capital structure optimization in Russian companies: Problems and solutions

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Аннотация:

The research is based on the need for the solutions of the problem of capital structure building, which is one of the crucial aspects of the companies' financial management activities. The aim of the research is to justify theoretical and methodological grounds for the optimization of the company's capital structure and its more efficient use. Having observed the contributions into this issue made by other scientists and the results achieved, one should admit that the effective solutions of problem of current assets structure optimization and their efficient use, in particular in some Russian companies, have not been found yet. All the above mentioned caused the need for this research. The paper outlines the relevance of the chosen policy on financing assets; it also describes the criteria for this policy based on "aggressive", "moderate" and "conservative" indicators. To assess the impact of internal and external environment, we built a cross sectional analysis matrix which can be applied to identify the most crucial for the capital structure factors and to find the ways to respond to them. We also suggest the way to optimize the company's capital structure by the "Sustainability" and "Profitability" criteria using the example of the Russian company. Having analyzed the factors of external and internal environment and the company's assets, we assessed the capital structure deviation from the optimal by criterion. The obtained results can be applied to assess the mechanism of building the company's current assets. Moreover, the analyzed and well-grounded criteria can be taken into consideration for the development of the corporate policies in the majority of the Russian companies. Theoretical generalizations made in the paper can be used as a ground for scientific debates as well as for other scientific and educational purposes. © 2018, ASERS Publishing House. All rights reserved.

Ключевые слова:

Assets, Constant increase, Efficiency, Factors, Investment, Rating assessment