

OPTIMIZATION OF THE CAPITAL STRUCTURE IN CORPORATIONS AT THE PRESENT STAGE

OTIMIZAÇÃO DA ESTRUTURA DE CAPITAL NAS CORPORAÇÕES NO ESTÁGIO ATUAL

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Abstract: The paper focuses on the development of approaches to optimizing the capital structure in corporations at the present stage. To achieve this goal, the main ways of optimizing the structure of financial resources of Russian corporations were systematized, approaches to financing assets of Russian corporations were developed considering the openness of the economy, and a conceptual scheme for the formation of financial resources of corporate entities was substantiated. The theoretical and methodological basis of the study was the abstract logical method and methods of induction, deduction, analysis, synthesis, and systematization. It has been established that the optimization of the structure of financial resources is an important element of the strategy of any corporation. However, it aims to determine and achieve such a ratio of resources that will maximize the results of the corporate structure in the long term. It has been proven that in an open economy, corporations need to pay attention not only to the financial result before taxation but also to investment attractiveness since the latter determines the possible volume and cost of borrowing financial resources in international capital markets. It has been established that the proposed alternative approaches to the formation of an optimal capital structure are relevant in the conditions of an open transformational economy. However, each corporation should determine the capital structure on an individual basis, depending on industry characteristics and goals.

Keywords: Optimization. Capital. Corporation. Structure. Economy. Investment. Finance.

Resumo: O documento enfoca o desenvolvimento de abordagens para otimizar a estrutura de capital nas corporações no estágio atual. Para atingir este objetivo, as principais formas de otimizar a estrutura de recursos financeiros das corporações russas foram sistematizadas, abordagens de financiamento de ativos de corporações russas foram desenvolvidas considerando a abertura da economia, e um esquema conceitual para a formação de recursos financeiros

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de entidades corporativas foi substanciado. A base teórica e metodológica do estudo foi o método lógico abstrato e os métodos de indução, dedução, análise, síntese e sistematização. Foi estabelecido que a otimização da estrutura dos recursos financeiros é um elemento importante da estratégia de qualquer corporação. No entanto, ela visa determinar e alcançar tal proporção de recursos que maximizará os resultados da estrutura da empresa a longo prazo. Está provado que, em uma economia aberta, as empresas precisam prestar atenção não apenas ao resultado financeiro antes da tributação, mas também à atratividade do investimento, uma vez que esta última determina o possível volume e custo de empréstimo de recursos financeiros nos mercados internacionais de capital. Foi estabelecido que as abordagens alternativas propostas para a formação de uma estrutura de capital ótima são relevantes nas condições de uma economia aberta e transformadora. Entretanto, cada corporação deve determinar a estrutura de capital em uma base individual, dependendo das características e objetivos do setor.

Palavras-chave: Otimização. Capital. Corporação. Estrutura. Economia. Investimento. Finanças.

1. Introduction

One of the key tasks of corporate management in modern conditions is the organization of an effective process of capital structure management. The correctness of capital structure is the starting point for the successful functioning of the corporation since the results of its economic activity depend on the chosen policy of formation and use of financial resources. The effectiveness of capital structure management plays a particularly important role since the capital structure has a decisive influence on the investment and financial attractiveness of the corporation in international capital markets, given the high level of openness of national economies.

However, at this stage of the development of finance studies, there is no single universal approach to optimizing the capital structure, following which any corporation would determine the optimal ratio between equity and borrowed financial resources. The optimal capital structure is a ratio of accumulation of equity and borrowed resources ensuring a balance between the financial profitability coefficient and the stability coefficient of the corporation, which allows for maximizing the market value of the corporation.

On the other hand, the optimal capital structure is the achievement of such a ratio between equity and borrowed funds, which contributes to achieving a balance between the financial stability of the corporation and its profitability. That is, the optimization of the capital structure is an important stage of strategic capital analysis, which consists in determining such a ratio between the value embodied in the financial assets of the corporation, which it owns and which bring profit to it, and the value invested in the funds raised based on their return, at which the maximum efficiency of the corporation's activities is achieved.

The study of corporate development issues has been reflected in the works of Bakulin et al. (2022), Bogdanova and Musina (2022), Lebedev (2022), Ludinova et al. (2022), Fedorova et al. (2022), and others. However, researchers do not pay enough attention to the problems of optimizing the capital structure in corporations at the present stage.

The paper focuses on the development of approaches to optimizing the capital structure in corporations at the present stage. Following this goal, we had to perform the following tasks: we systematized the main ways of optimizing the structure of financial resources of Russian corporations; developed approaches to financing assets of Russian corporations considering the openness of the economy; and substantiated a conceptual scheme for the formation of financial resources of corporate entities.

2. Methodology

The theoretical and methodological basis of the study was the following: abstract logical method and methods of induction, deduction, analysis, synthesis, and systematization to substantiate the approach to the formation of the corporate structure at the present stage.

The information base of the paper was statistical data of state bodies, legislative and regulatory documents for the last period regulating the functioning of corporations, and approaches to regulating the system of interaction between the main participants in corporate finance management (Dreving & Khrustova, 2016; Potekhina et al., 2022; Skabeeva et al., 2022).

Structurally, the study consisted of a consistent analysis of Russian corporations in the field of optimizing their capital structure. The selected documents for the study had to contain the key features of the capital management system, a detailed analysis of the parameters of their development, determining the planning of the need for assets, the formation of the financial structure of capital, the management of current assets, the management of non-current assets, investment management, management of the formation of equity, management of borrowed financial resources, and financial risk management.

3. Results

Since the main way of optimizing the capital structure is to determine the most effective ratio between equity and borrowed funds, it is possible to summarize the main tasks of optimizing the capital structure. Thus, the purpose of capital structure management is to minimize the costs of borrowing long-term sources of financing and thereby provide the owners of capital with the maximum market valuation of their invested funds. Based on this, the main goal of optimizing the capital structure is to find the optimal ratio between equity and borrowed funds.

Therefore, it is possible to form the main tasks of optimizing the capital structure itself in the conditions of an open economy, which at the same time are especially relevant, given the current stage:

1. Ensuring the accumulation of sufficient financial resources, will enable the corporation to develop sustainably and enter the global markets of goods and services. Here, the main role should be played by the company's equity, including the funds raised using such tools as crowdfunding.

2. Improving the efficiency of the use of available financial resources in the context of the fields of economic activity of the corporation.

3. Improving efficiency in the field of money turnover, namely, the management of the corporation's cash flows should ensure that the average amount of unused funds is minimized.

4. Maximization of retained earnings while minimizing the level of financial risk is achieved due to the efficiency of the corporate asset management process, the choice of the most profitable areas of economic activity, high-quality management of the investment portfolio, and rational implementation of financial and operational activities.

5. Financial balance of the corporation (based on achieving a high level of financial stability, liquidity, and solvency), which will increase the attractiveness of the business unit for foreign investors. By attracting these investments, it is possible to achieve an optimal capital structure and a high level of development self-financing.

Research shows that in the course of activity, any corporation should choose the most profitable options for increasing capital both at the expense of external funds, including foreign funds, and internal financial resources. When optimizing the capital structure, the financial management of the corporation should determine:

- the amount of profit that is available for use after payment and the way it will be used (for the development of current production, technical modernization, access to international markets, the consumption fund, or the payment of dividends);
- allocation of investments to the company's business activities or assets of other corporations;
- sources of increasing the company's authorized capital (through the issuance of additional shares or through international investments).

Here, it is advisable to implement the following financial management measures in the field of optimizing the structure of financial resources of corporations: assessment of the current financial condition as a basis for managerial decision-making; management of available short-term financial resources; assessment of alternatives for borrowing long-term financial resources in international markets; and analysis of financial risks and risks of loss of economic security of the corporation. In addition, the main ways of optimizing the structure of financial resources of Russian corporations are detailed in Table 1.

Table 1. Ways of optimizing the structure of financial resources in Russian corporations

Areas of optimization		Content of the implemented measures
Asset demand planning		Identification of the real need for certain types of assets, based on the planning of the volume of activities and the possibility of entering international markets; optimization of the structure by the criterion of liquidity and solvency; optimization of the structure by the criterion of investment attractiveness in the capital market.
Formation of the financial structure of capital		Determination of the total capital requirement for financing the assets of the corporation being formed; selection of the most appropriate source of financing for the corporation's activities at certain stages of its development; assessment of the possibility of borrowing funds from foreign sources; optimization of the financial structure of capital by the criterion of minimizing the cost of borrowing it and ensuring the financial stability of the corporation.
Current asset management		Analysis and forecasting of the duration of individual cycles of working capital (stocks + accounts receivable - accounts payable); ensuring acceleration of turnover of certain types of current assets; improving the efficiency of their use; selection of forms and sources of their financing.
Non-current asset management		Ensuring the effective use of fixed assets; analysis of the need for their maintenance and capital repair; development of measures to increase the return on funds; optimization of the structure of sources of their financing.
Investment		Formation of the investment policy of the enterprise; formation of the

management	investment portfolio; bringing the indicators and reporting of the corporation in line with the requirements of international capital markets.
Managing the formation of the company's equity	Determining the need for equity; maintaining the financial stability of the corporation; achieving the target structure of the corporation's equity.
Management of the borrowed financial resources	Identification of the total need for borrowed financial resources; optimization of the ratio of short-term and long-term loans; optimization of forms and sources of borrowed resources; preparation of draft loan agreements; minimization of the cost of borrowed funds; study of alternatives to cooperation with banks and other financial and credit institutions.
Financial risk management	Risk monitoring; identification of the composition of risks; determination of the level of risks and their consequences; formation of a program of measures to reduce risks with an emphasis on the risks of cooperation

Source: compiled by us based on (Lukiyanchuk et al., 2020)

As practice confirms, determining the optimal structure is essentially an impossible task, but the financial management of a corporation can form approximate proportions based on experience and calculations, considering subjective factors of influence. The optimal structure of financial resources also depends on the industry orientation and specifics of the corporation's business activities. Therefore, it is recommended to determine it individually, as well as depending on the possibilities of entering international sales markets and the potential for raising financial resources there. First of all, we are talking about the development of cooperation in the framework of exporting products to international markets within the framework of existing agreements.

Classically, there are three approaches to the accumulation of resources for financing asset groups, which we refer to as the conservative, aggressive, and compromise approaches. We consider it appropriate to single out the fourth type, which is characteristic of the Russian economy with the existing shortage of available credit resources.

The conservative approach assumes the need to use equity and long-term liabilities to form non-current assets and part of variable current assets. We recommend this approach for corporations seeking to minimize risk since in this case short-term liabilities are attracted in insignificant amounts to service a variable part of current assets. However, this policy is characterized by a high cost of capital for the corporation. Therefore, it cannot be optimal in the conditions of the Russian economy.

The aggressive approach, in turn, is characterized by a high level of risk for the corporation, since equity and long-term liabilities are used only to finance non-current

assets, while the entire need for current assets is covered by short-term liabilities. The advantage here is the lowest cost of capital of a business unit, but the corporation is too vulnerable to any shocks during economic crises or transitions between phases of the business cycle. We do not recommend that Russian corporations adhere to this approach in modern economic conditions.

With a compromise approach, non-current assets and a permanent part of current assets are financed from sources such as equity and long-term liabilities, and, consequently, the risk of financial activity is moderate. Only a variable part of current assets under this approach is serviced by short-term liabilities. Using this policy, corporations can achieve a balance between the cost of capital and the risk of losses.

However, in economies where it is difficult to obtain long-term loans on favorable terms, corporations are forced to rely on their equity to finance non-current assets and a permanent part of current assets. That is why we propose an approach that, in our opinion, is the most effective in Russian conditions with a high level of openness (Table 2).

Table 2. Approaches to financing assets of Russian corporations considering the openness of the economy

The composition of the company's assets	Conservative approach	Compromise approach	Aggressive approach	An approach in the context of an open transformational economy
Variable parts of current assets	STLBF*	STBF	STBF	STBF
The permanent part of current assets	LTBF + E	LTLBF + E	LTBF + E	LTBF + E
Non-current assets				E + FR

*Note. STBF: short-term borrowed funds, LTBF: long-term borrowed funds, E: equity, FR: financial resources borrowed from foreign sources

Source: compiled by us based on (Nesterov et al., 2022; Zavalko et al., 2017).

With this approach, financing of non-current assets should be carried out at the expense of external innovative sources, such as borrowing foreign direct and portfolio investments, entering the international public offering market, crowdfunding, and the like.

With this approach, the corporation is much less at risk, since it uses borrowed resources only to finance current assets. However, it is necessary to consider the fact that the costs for obtaining financial resources from the above-mentioned sources are high since it is necessary to increase the level of transparency of the corporation, bring reporting to international standards, invest in improving the business reputation and attractiveness of the corporation, carry out marketing promotion activities, etc.

Such a way of using funds is still economically justified, since it will bring significant benefits in the future and will ensure an appropriate level of competitiveness for Russian corporations in an open economy. It should be noted that we consider the optimal value of the financial leverage indicator at the level of 30-50%. In our opinion, if a loan brings less than 30% of additional profit, then taking such loans is not the optimal solution. With a value of more than 50%, the corporation's financial risks increase, which also negatively affects financial stability.

Optimizing the structure of financial resources is a difficult task for financial management. Therefore, it requires strict compliance with certain stages of its implementation, in particular:

- analyzing the capital structure for previous periods and determining trends in its changes in the level of its impact on the financial stability of the corporation and the cost of its capital;

- implementation of a comprehensive assessment of the impact of external factors on the capital structure, among which, first of all, it is necessary to highlight the specifics of the industry, the stage of the life cycle of the corporation, the conjuncture of the financial, investment and sales market, the level of tax pressure in the state, the level of dispersion of equity, and profitability of core activities;

- optimization of the capital structure based on the criterion of maximizing the level of financial profitability (to achieve the required level of return on equity, it is necessary to ensure an increase in the profitability of the corporation's assets);

- optimization of the capital structure according to the criterion of cost minimization. By calculating the weighted average cost of capital, it is possible to obtain such a proportion where this coefficient will be the smallest, which in turn will contribute to maximizing the cost of capital in the market;

- optimization of the capital structure according to the criterion of minimizing the level of financial risks. Decisions should be evaluated considering the impact on the

solvency of the corporation, its liquidity, investment attractiveness, credit rating, market value, and profitability of its core business. Corporations with a high level of financial stability can afford riskier methods of raising capital, and therefore more expensive ones;

- formation of the financial strategy of the corporation based on the target indicator of the optimal capital structure. This strategy should be based on the main strategic and tactical tasks in the coming periods, which may be aimed at stabilizing the corporation, its innovative development, entering international sales markets, technical re-equipment, diversification of the product line, and increasing production volumes.

Consequently, each corporate entity should develop a policy of forming an optimal capital structure as an element of a comprehensive policy for the formation and use of financial resources. To increase the efficiency of this process, in our opinion, corporations should consider the conceptual foundations of the formation of financial resources in an open transformational economy in their activities (Figure 1).

The purpose of the concept is to optimize the process of forming financial resources. In our opinion, the need for such a concept is explained by the fact that corporations in a transformational economy may not consider all the variables that increase the efficiency of the process of accumulating financial resources. Therefore, each business entity should consider a set of general and specific principles and factors when forming financial resources in an open economy.

In addition, the proposed conceptual scheme is based on the theoretical and fundamental basis of the concept of the national innovation system and the postulates of behavioral economics. One can also pay attention to the block of institutional and organizational support, which, is a mechanism that directly determines the borrowing of financial resources.

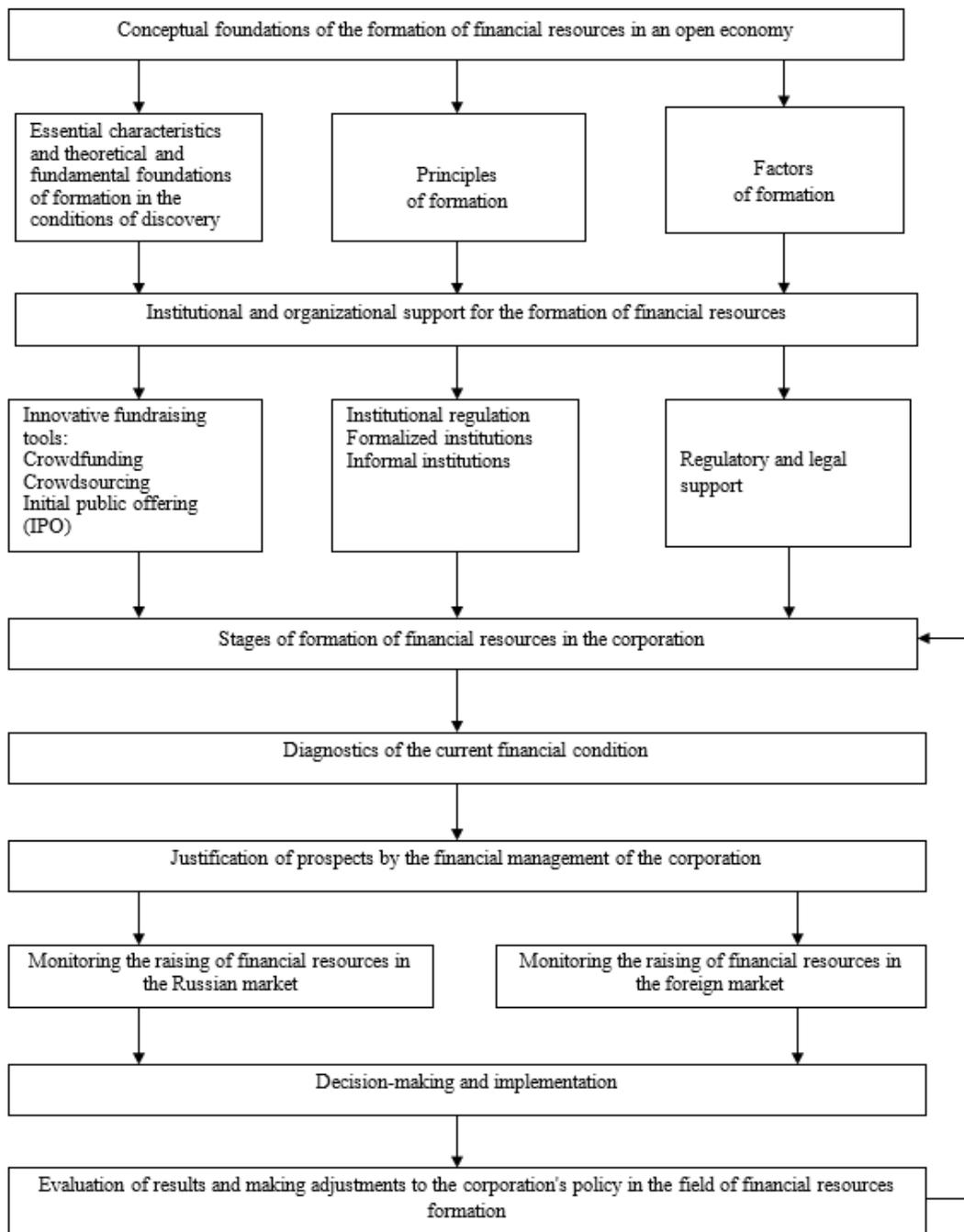


Figure 1. A conceptual scheme for optimizing the formation of financial resources of corporations in the conditions of openness of the national economy

Source: compiled by the authors

This includes relevant government agencies, regulatory support, both Russian and foreign legislation, and innovative borrowing tools that expand the possibilities of raising funds from alternative sources such as IPO or crowdfunding.

The influence of formalized and non-formalized institutions should be taken into account in the course of institutional regulation. Besides, the rationale for alternatives to the financial management of the corporation is determined in the context of monitoring sources in the Russian and international markets. Therefore, when entering the international capital market, it is also necessary to consider the weaknesses and strengths of national entrepreneurship.

In addition, there are some opportunities and threats that will influence the choice of a policy for the formation of financial resources by the corporation. In our opinion, the main advantages of Russian corporations are the growing interest of investors, geographical location, and access to a relatively cheap resource base.

We consider technological backwardness to be the main weakness, which reduces the competitiveness of Russian business units. Among the threats, we can single out a possible decrease in financial security and all kinds of sanctions. However, this is offset by a much wider amount of available financial resources, their lower cost, and, it is worth noting, an increase in innovation activity, which will contribute to the restoration of economic growth of the Russian economy as a whole.

It should be noted that to optimize the structure of financial resources of Russian corporations, it is necessary to carry out some qualitative transformations, increase transparency, modernize the approach to reporting to comply with international standards, and establish an effective dialogue with investors. The main factors that increase the probability of success in raising financial resources are high-quality preparation for the IPO placement, a balanced choice of exchange, and compliance with market conditions.

In modern conditions of social development, this new tool for Russian corporations to raise financial resources is becoming increasingly popular, in particular in the context of integration processes, which is explained by many advantages and prospects that open up for the corporation:

- it allows for assessing the competitiveness and investment attractiveness of individual corporations or even entire sectors of the economy;
- it provides an opportunity to attract long-term investments;
- it creates the form and level of remuneration for investors, that is, the cost of capital can be regulated by the corporation's policy depending on the stage of the life cycle;
- it creates unlimited amounts of accumulation of resources, however, with the requirement of argumentation of the need for a certain amount of capital;

- it doesn't have security requirements for the issue of shares;
- it gives access to international financial resources markets;
- it offers a wide range of investors and shareholders;
- it has a greater level of dispersion of capital;
- it offers increased confidence in the business entity and thus increases the availability of financial resources from sources other than IPO;
- it stimulates structural transformations in the corporation and expands the scope of its activities in new global markets and segments.

4. Discussion

The reliability of the presented approaches is confirmed by the fact that restructuring is necessary for the successful placement of shares of Russian issuers on international markets. Otherwise, the significant costs of organizing an IPO may be unjustified, since the investment attractiveness for foreign sponsors may be quite low. That is why it is advisable to apply existing corporate models, the essence of which is to create holding companies in foreign jurisdictions that have a more favorable regulatory framework for IPOs.

In addition, the holding structure provides other advantages for Russian corporations, for example, tax optimization, and advantages in concluding international agreements and improving the reputation of the business. When deciding on the jurisdiction of a holding company, a business entity should consider the following factors: the possibility of considering the ownership of the placed shares and their circulation; the simplicity and accessibility of the scheme and its understanding by the investor; regulatory requirements of currency and tax legislation, the existence of double taxation conventions; elements of confidentiality concerning the actual shareholders (beneficiaries); and prestige and recognition of jurisdiction on the international stock market (Agamirova et al., 2017; Lebedev et al., 2020; Voskovskaya et al., 2022).

The meaning of most of the provisions regulating the entry of Russian business entities into the global IPO market is those that do not satisfy foreign investors. That is why successful examples of IPO by Russian issuers were carried out through parent and holding companies registered in foreign jurisdictions. However, despite the presence of a foreign business unit, Russian corporations still carried out business restructuring, changing

the corporate governance scheme, stabilizing the financial condition, and increasing the transparency of reporting.

After the resources had been raised by the parent company, they were redistributed in favor of the subsidiary, which initially needed additional accumulation of funds. The disadvantage of this is that finding intermediaries and creating additional business units are significant corporate costs that will not be reimbursed. The most popular jurisdictions for Russian holding companies are Cyprus, the Isle of Man, and Jersey, which belong to the British legal zone, but with certain benefits and simplifications. The improvement of the legislation on joint-stock companies had no particular impact on the choice of jurisdiction and the rules of business restructuring for IPO placement.

5. Conclusion

Summing up, it can be noted that the optimization of the structure of financial resources is an important element of the strategy of any corporation. However, it aims to determine and achieve such a ratio of resources that will maximize the results of the corporate structure in the long term. In an open economy, corporations need to pay attention not only to the financial result before taxation but also to investment attractiveness, since the latter determines the possible volume and cost of raising financial resources in international capital markets.

The proposed alternative approaches to the formation of an optimal capital structure are relevant in an open transformational economy. However, each corporation should determine the capital structure on an individual basis, depending on industry characteristics and goals. While optimizing the capital structure, it is appropriate to consider the conceptual scheme of the formation of financial resources and its corresponding elements.

We can also focus on the possibility of finding alternative sources of financing, including crowdfunding, which may be more profitable both in terms of volume and cost of borrowing compared to internal sources. However, when entering the international capital markets, we propose to consider the weaknesses and strengths of Russian entrepreneurship, as well as the opportunities and threats arising from the significant level of openness of the economy of the Russian Federation.

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