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Abstracts

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The Impact of Debt Crisis on Performance of Firms in Slovakia

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Abstract

The paper explores impact of debt crisis on corporate firms with 3000-3999 employees in Slovakia. First, we examine at 95 percent probability of following variables: profit (€), working capital (million €), revenue (€), return on equity (%), return on assets (%), net debt/ebitda, investment, cash (€), capital expenditure (€), assets (%). We found that 91.27 percent of the variance of debt ratio is being explained by changes in the variables x, model is high significant. Second, we explore performance of firms in comparison between 2010 and latest available data of 2013. Findings indicate an increase of assets. Conclusions pointed out that if a firm want to increase their financial performance, it is necessary to make changes in time.

Key words

debt crisis, performance, firms, corporate finance

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Determinants of Capital Structure: A Case of Czech Manufacturing Industry

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Abstract

The objective of the study is to identify the factors influencing the capital structure of Czech medium-sized enterprises in selected industrial branches, namely the manufacture of beverages, the manufacture of chemicals and chemical products and the manufacture of motor vehicles, trailers and semi-trailers. The data come from financial statements of selected enterprises and cover year 2013. All enterprises are of medium-size and have a legal form of private limited company. Based on the secondary research on studies of capital structure, four explanatory variables have been selected to analyse the capital structure. These are size, tangibility, profitability and liquidity. The capital structure refers to a combination of equity and long-term liabilities. The correlation and regression analyses have been used to develop the statistical framework. With regard to capital structure determinants, the obtained results indicate strong intra-industry variations. Based on this finding, theories on capital structure determinants seem not to be applicable on companies of all sizes and industries.

Key words

capital structure, liquidity, size, tangibility, profitability

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