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Peculiarities of formation shareholders' equity and liabilities of Russian joint stock companies

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Abstract

In this paper we present the results of analysis the formation of shareholders' equity, long-term and short-term liabilities at 250 public and 750 nonpublic Russian joint stock companies for 2010-2013. We found out that the formation of capital at public and nonpublic JSCs has differences in the composition, dynamics and structure of shareholders' equity, long-term and short-term liabilities. We concluded that the composition and structure of shareholders' equity and liabilities of nonpublic JSCs as opposed to public JSCs are inefficient and does not contribute to the development of these companies.

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1. Introduction

Shareholders' equity is mandatory source of funding for any company. In addition to shareholders' equity almost all companies use debt capital (long-term and short-term liabilities in various forms) to finance its activities. The composition and structure of firm's capital may differ substantially depending on internal policy of a company, turnover and structure of assets, economic situation in a country, etc. At the same time, the composition and structure of capital have a significant impact on the liquidity, financial stability and efficiency of the company.

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In this regard, the goal of our research is to conduct a detailed analysis of composition, dynamics and structure of capital of Russian joint stock companies, to identify modern features, trends and differences at public and nonpublic companies.

Issues of the formation and analysis of capital widely represented in Russian textbooks (Efimova 2014; Kazakova 2014; Selezneva and Ionova 2013; Kiryanova and Sedova 2014; Grigorieva 2013 and other). However, Russian textbooks generally consider theoretical bases of the formation and analysis of capital and have a fairly weak link with practice. Russian textbooks don't disclose current features and trends of the formation of capital that are typical for the Russian economy at the present stage of development. In practice, a situation is not always possible to describe and analyze from the position of theoretical approaches.

Our study is devoted to identification features and current trends of the formation of capital Russian JSCs. In the Russian economy at this moment there are no analogues of this research, especially on the materials of 1000 Russian companies. Theoretical approaches of this analysis, we systematized in previous studies (Grechenyuk, 2014).

For making our research we have created a database using annual financial statements of 1000 Russian joint stock companies – 250 JSCs from listing of MICEX-RTS (public companies) and 750 ordinary JSCs that do not have their securities at the stock exchange (nonpublic companies). The period of research is 4 years – from 2010 till 2013. The annual financial statements of these companies were taken either from official websites of the companies (it concerns public JSCs), or from websites of disclosure information, such as <http://www.e-disclosure.ru> and <http://disclosure.lprime.ru>. As a part of public companies we have to select a group of JSCs, which we call "management companies". Some companies make their financial statements according to Russian accounting standards only to the head organization which is a "financial superstructure". The main business activities of such companies are: other financial intermediation, consulting on commercial activity, consulting services, investments in securities, activity in accounting and auditing, consulting on commercial activity and management, providing services in management, etc. Examples of such companies are JSC "Abrau-Durso", JSC "Russian Helicopters", JSC "Russian Sea Group", JSC "Company M.video", JSC "Rusnano", JSC "Rosseti", etc. There are 40 such management companies in our selection of public joint stock companies. These management companies have a special way of the composition, dynamics and structure of capital, and we are going to identify it through our analysis (Grechenyuk, Grechenyuk, Yu, Polozhentseva, 2015; Grechenyuk, Vertakova, Grechenyuk, 2015).

For processing 1000 financial statements of Russian companies for 4 years, we have created a program in MS Excel, add to it the data from the financial statements and made the database for analysis. To process and analyze the database we have been widely used tools of MS Excel.

2. Body

Our study we start with the analysis of dynamics the average value of capital at public and nonpublic joint stock companies (Figure 1).

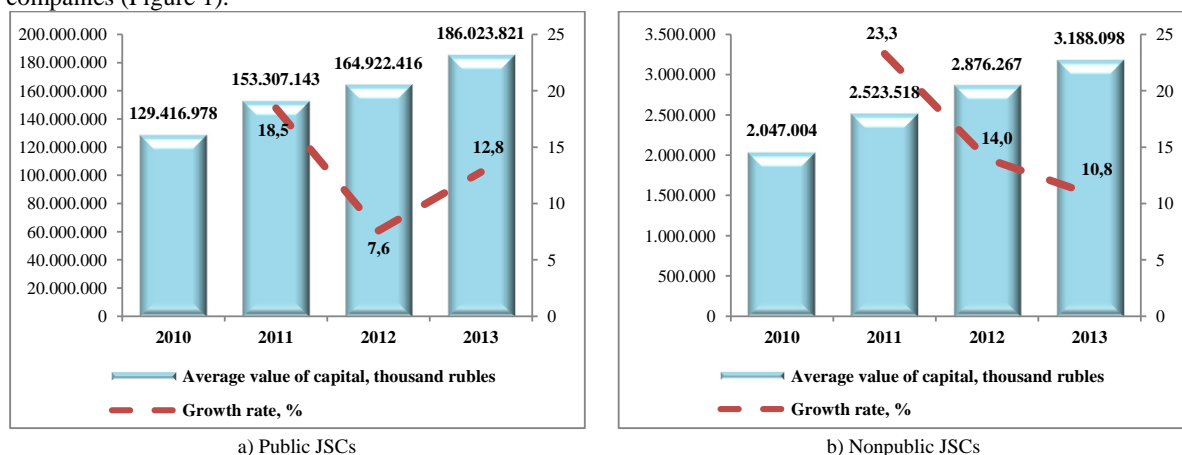


Fig. 1. The average value of capital at Russian public and nonpublic joint stock companies in 2010-2013

The data in Figure 1 show that the average value of capital increases every year at public and nonpublic JSCs. For the period of research the average value of capital grew at public companies by 43.7%, while at nonpublic JSCs – by 55.7%.

In accordance with the balance sheet, capital of any company consists of shareholders’ equity, long-term and short-term liabilities. We consider the dynamics of these three elements of capital Russian joint stock companies.

In Figure 2 we present the dynamics of the average value of shareholders’ equity at public and nonpublic joint stock companies for the period of research.

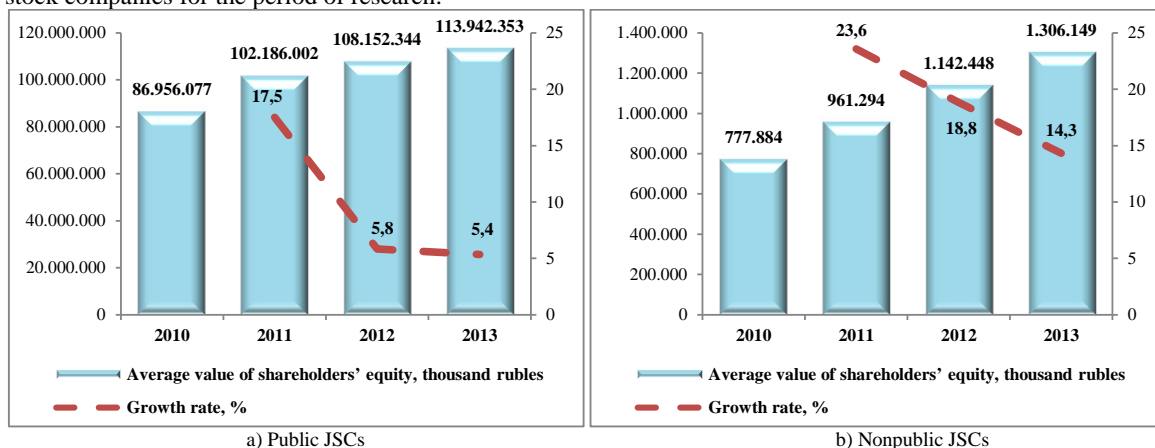


Fig. 2. The average value of shareholders’ equity at Russian public and nonpublic joint stock companies in 2010-2013

The average value of shareholders’ equity at public joint stock companies increased over the study period by 31.0%. At nonpublic joint stock companies observed the higher growth rate of the average value of shareholders’ equity – 67.9%. Also you can see that the growth rates slowed in both groups of Russian JSCs.

Shareholders’ equity is the mandatory element for any company, but it may have a negative value due to uncovered losses. 3 public companies have a negative value of shareholders’ equity in 2010 and 2011, in 2012 their number increased to 5, and in 2013 – up to 7 companies. The number of nonpublic JSCs with a negative value of shareholders’ equity grew for the period of research from 37 in 2010 to 56 companies in 2013. Thus, 7.5% of nonpublic joint stock companies have a negative value of shareholders’ equity in 2013.

Next we consider the following element of company's capital – long-term liabilities. Long-term liabilities are almost an integral element of capital at public JSCs – they observed in composition of the balance sheet more than 94% of public companies. At nonpublic JSCs long-term liabilities meet less often – 74% of them use this source of capital.

In Figure 3 we present the dynamics of the average value of long-term liabilities at public and nonpublic joint stock companies for 2010-2013.

The data in Figure 3 show that the average value of long-term liabilities at public JSCs grew by 83.7% over 2010-2013. At nonpublic JSCs there is also the growth of long-term liabilities, but the growth rate slightly lower and equal 71.7%. Positive rates of this source of capital observed each year of the study period in both groups of Russian joint stock companies. Short-term liabilities are the latest and integral part of the company’s capital. Every public and nonpublic JSC has a certain amount of short-term liabilities (of the 1,000 Russian joint-stock companies).

In Figure 4 we present the dynamics of the average value of short-term liabilities at public and nonpublic joint stock companies for 2010-2013.

Figure 4 shows that the average value of short-term liabilities at public JSCs grew by 58.1% for the period of research. The growth of the average value of short-term liabilities at nonpublic JSCs is somewhat lower and equal 33.8%. The growth rates of short-term liabilities are positive each year at public and nonpublic JSCs, but have a strong downward trend at nonpublic JSCs.

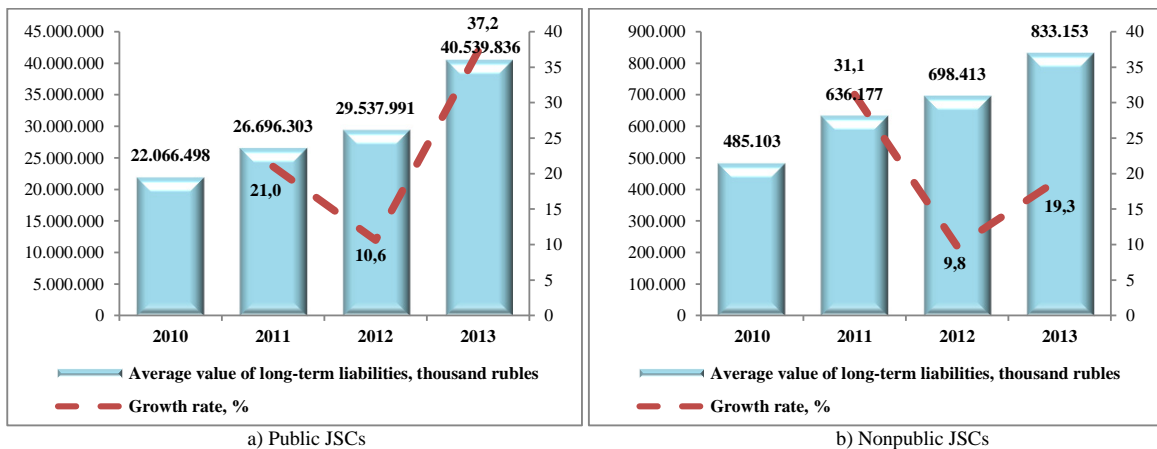


Fig. 3. The average value of long-term liabilities at Russian public and nonpublic joint stock companies in 2010-2013

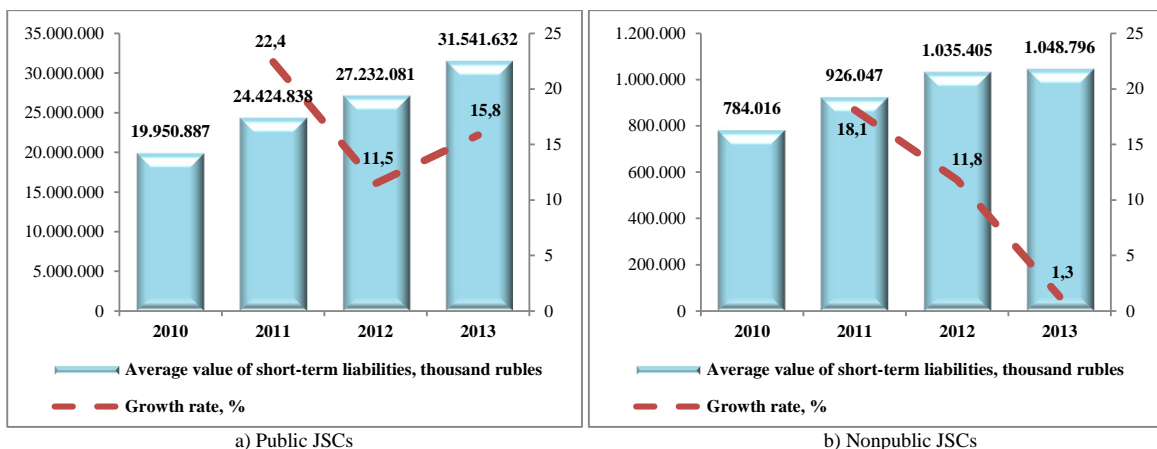


Fig. 4. The average value of short-term liabilities at Russian public and nonpublic joint stock companies in 2010-2013

Next we consider the structure of capital Russian joint stock companies. In Figure 5 we present the proportion of shareholders' equity, long-term and short-term liabilities at public and nonpublic Russian joint stock companies for 2010-2013.

According to the data of figure 5 it can be seen that the structure of capital at public and nonpublic companies differs rather greatly. Shareholders' equity prevails in the structure of capital at public joint stock companies, but its share reduced for the period of research from 49.5% to 44.6%. This is because the values of total capital, long-term and short-term liabilities had a higher growth rates compared to shareholders' equity. The share of short-term liabilities increased from 31.2% to 33.1%, while the share of long-term liabilities – from 19.3% to 22.3%. Thus, debt capital insignificantly exceeds shareholders' equity at public joint stock companies.

Short-term liabilities prevail in the structure of capital at nonpublic JSCs and their share increased for the period of research from 44.5% to 49.9%. The share of shareholders' equity conversely reduced from 43.6% to 34.8%. The share of long-term liabilities is significantly lower as compared to public JSCs, but it increased from 11.9% to 15.3%.

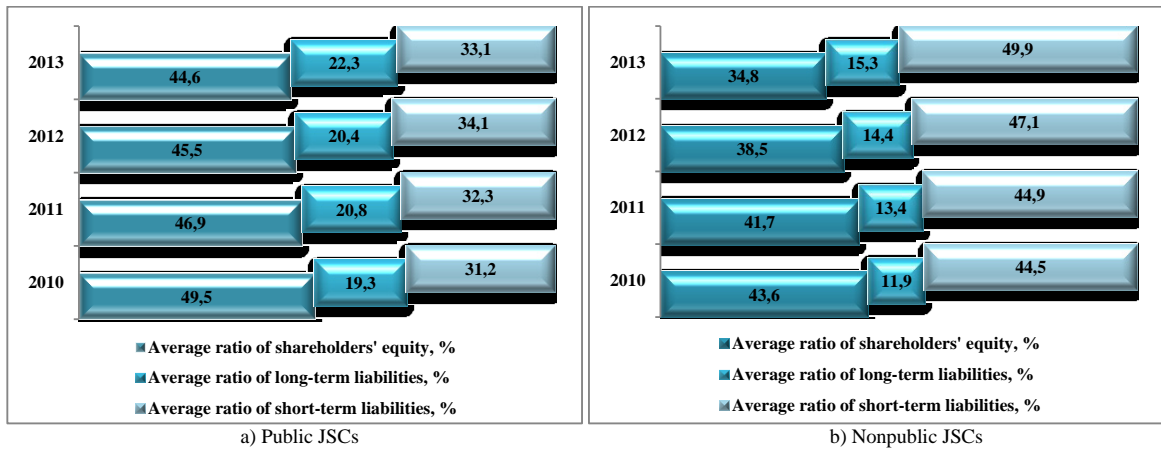


Fig. 5. The structure of capital at Russian public and nonpublic joint stock companies in 2010-2013

At the beginning of this article we mentioned that as part of public joint stock companies there are so-called management companies. These organizations have particularities in the formation of capital, which we present in Figure 6.

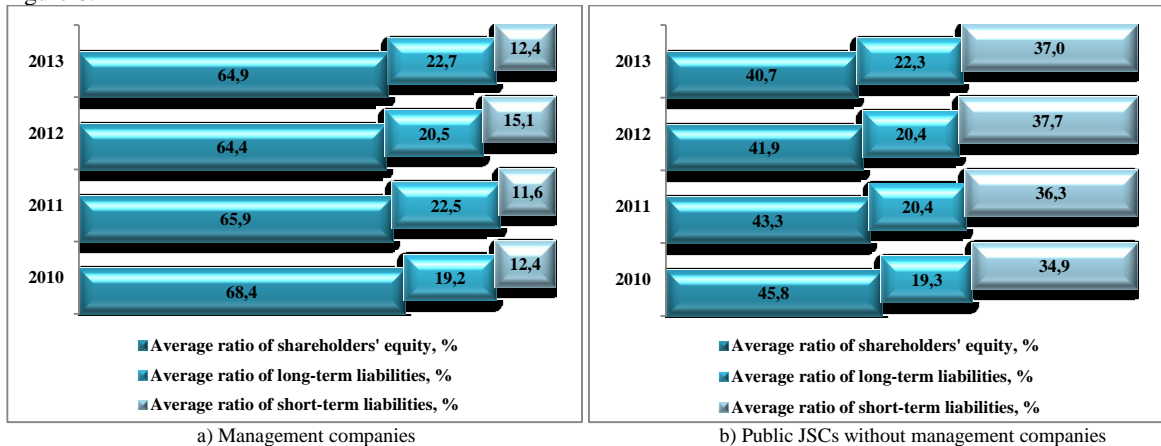


Fig. 6. The structure of capital at Russian public joint stock companies in 2010-2013

The data in Figure 6 show that the structure of capital management companies is very different from rest public JSCs. The share of shareholders' equity equal more than 64%, although it reduced for the period of research. The share of long-term liabilities equals 19-22% during the period of research, and the share of short-term liabilities slight and equals less than 15%. This is due to the structure of assets management companies, which are 75% consist of the long-term and short-term investments.

The structure of capital remaining public companies (without management companies) is somewhat different from the structure of capital all public JSCs. The share of shareholders' equity is somewhat lower and reduces to 40.7% in 2013, while the share of short-term liabilities is slightly higher and increases to 37.0% in 2013.

The share of shareholders' equity is an important indicator from the point of financial stability. The data in Figures 5 and 6 show the average values of 1000 public and nonpublic JSCs. However, the share of shareholders' equity may vary considerably from company to company. Therefore, we present the analysis of ratios of shareholders' equity in various joint stock companies in Figure 7.

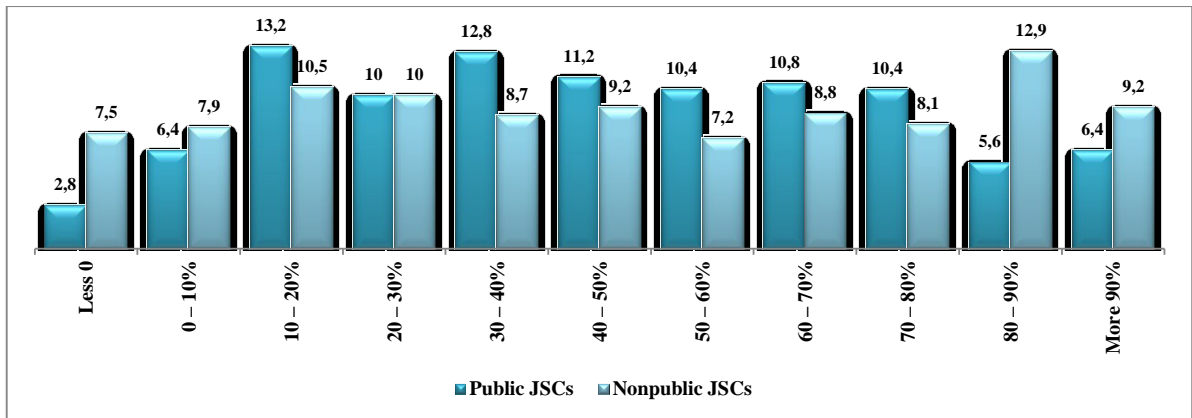


Fig. 7. The analysis of ratios of shareholders' equity at Russian public joint stock companies in 2013

The data in Figure 7 allow the following conclusions. Nonpublic JSCs have a higher percentage of companies (compared to public JSCs) with the negative value of shareholders' equity and with the share of shareholders' equity less 10%. Also nonpublic JSCs more often have the share of shareholders' equity more 80%. But public JSCs have a higher percentage of companies with shares of shareholders' equity in all groups from 10% to 80%.

Next we will make a detailed analysis of individual elements of shareholders' equity, long-term and short-term liabilities at Russian public and nonpublic joint stock companies. First, we will analyze the composition of capital Russian companies. To do this, we will show the frequency of availability individual elements of shareholders' equity, long-term and short-term liabilities in the balance sheets of Russian companies in 2013 (Table 1).

Table 1. The frequency of availability individual elements of shareholders' equity, long-term and short-term liabilities in the balance sheets of Russian companies in 2013

Elements of capital	Public JSCs		Nonpublic JSCs	
	Number	Share, %	Number	Share, %
Common stock	250	100	750	100
Revaluation of noncurrent assets	151	60,4	333	44,4
Additional paid-in capital	162	64,8	311	41,5
Reserve capital	231	92,4	553	73,7
Retained earnings	250	100	750	100
Long-term debt	187	74,8	304	40,5
Deferred tax liabilities	212	84,8	406	54,1
Long-term accrued liabilities	43	17,2	22	2,9
Other long-term liabilities	86	34,4	71	9,5
Short-term debt	212	84,8	421	56,1
Accounts payable	249	99,6	748	99,7
Revenues of future periods	100	40,0	115	15,3
Short-term accrued liabilities	220	88,0	365	48,7
Other short-term liabilities	99	39,6	119	15,9

The data in Table 1 show that all Russian public and nonpublic JSCs have common stock and retained earnings (positive value) or loss (negative value) in the composition of capital. Almost all companies have accounts payable. The remaining elements of capital are observed in the balance sheets of public and nonpublic JSCs with different frequency.

At public JSCs the main elements of capital (in addition to common stock, retained earnings and accounts payable) also are reserve capital (at 92.4%), deferred tax liabilities (at 84.8%), short-term debt (at 84.8%) and short-term accrued liabilities (at 88.0%). Long-term debt observed at 74.8% public JSCs, additional paid-in capital – at 64.8%, revaluation of noncurrent assets – at 60.4%. The remaining elements of long-term and short-term liabilities are relatively rare – observed at only 40% of public companies. However, the frequency of these elements of capital is much higher at public JSCs than at nonpublic JSCs.

At nonpublic JSCs the main elements of capital are only common stock, retained earnings and accounts payable. Reserve capital is observed at only 73.7% of nonpublic JSCs, short-term debt – at 56.1%, and deferred tax liabilities – at 54.1%. Revaluation of noncurrent assets, additional paid-in capital, long-term debt and short-term accrued liabilities are observed only at 40% of nonpublic JSCs. The remaining elements of long-term and short-term liabilities are observed rare in the balance sheets of nonpublic joint stock companies.

Next, we analyze the dynamics of the individual elements of shareholders' equity and liabilities. In Table 2 we present growth rates of the average values the main elements of capital at Russian companies for 2010-2013.

Table 2. Growth rates of the average values the main elements of shareholders' equity and liabilities of Russian companies for 2010-2013, %

Elements of capital	Public JSCs	Nonpublic JSCs
Shareholders' equity, total	31,0	67,9
Common stock	20,8	16,0
Revaluation of noncurrent assets	8,6	25,6
Additional paid-in capital	35,6	26,2
Retained earnings	48,4	117,7
Long-term liabilities, total	83,7	71,7
Long-term debt	65,7	59,6
Deferred tax liabilities	106,9	139,7
Short-term liabilities, total	58,1	33,8
Short-term debt	72,9	14,6
Accounts payable	39,0	49,2

The data in Table 2 show that the average values of shareholders' equity, long-term and short-term liabilities increased for the period of research. Long-term liabilities have the highest growth rates at public and nonpublic joint stock companies. The average value of shareholders' equity increased significantly at nonpublic JSCs, and the average value of short-term liabilities has higher growth rate at public JSCs.

All the main elements of shareholders' equity increased at public and nonpublic joint stock companies for the period of research. Retained earnings has the highest growth rates, and they are significantly higher at nonpublic JSCs, than at public JSCs. The growth rate of revaluation of noncurrent assets is also higher at nonpublic JSCs. The growth rates of the other elements of shareholders' equity are higher at public JSCs. The average value of shareholders' equity increased at more 70% of public and nonpublic JSCs during the study period. Basically this is consequence of increasing retained earnings, it grew at 67.6% of public JSCs and at 71.1% of nonpublic JSCs.

The growth of long-term liabilities caused by increase long-term debt and deferred tax liabilities. Long-term debt increased higher at public JSCs, and deferred tax liabilities – at nonpublic JSCs. The growth of long-term liabilities for the period of research occurred at 69.6% of public JSCs and at 48.3% of nonpublic JSCs.

The growth of short-term liabilities caused by increase short-term debt and accounts payable. The average value of short-term debt at public JSCs grew by 72.9%, while at nonpublic JSCs – only by 14.6%. But the growth rate of accounts payable is higher at nonpublic JSCs – 49.2% and 39.0%, respectively. Short-term debt during the study period increased at 61.2% of public JSCs and at only 35.5% of nonpublic JSCs. The value of accounts payable in 2013 more than in 2010 at 78.4% of public JSCs and at 67.1% of nonpublic JSCs.

Thus, the common element in the dynamics of individual elements of capital at public and nonpublic JSCs is the growth of each of them over the study period. However, the growth rates of various elements differ at public and nonpublic JSCs.

Next we will analyze the structure of shareholders’ equity, long-term and short-term liabilities, as well as the structure of total capital.

We cannot make correct calculations of the structure of shareholders’ equity and thus present it as a figure. This is due to several reasons. Firstly, the value of retained earnings may be negative, secondly, the value of shareholders’ equity may be negative, and thirdly, two values may be negative. As a result, the ratios of the individual elements of shareholders’ equity can be negative (in the case of negative value of total shareholders’ equity), or more 100% (in the case of negative value of retained earnings and consequently a very low value of total shareholders’ equity). Also, the share of retained earnings may be positive, but at the same time retained earnings (losses) and shareholders’ equity may be negative. Such ratios cannot be used in the calculations.

Next we consider the structure of long-term liabilities in Figure 8.

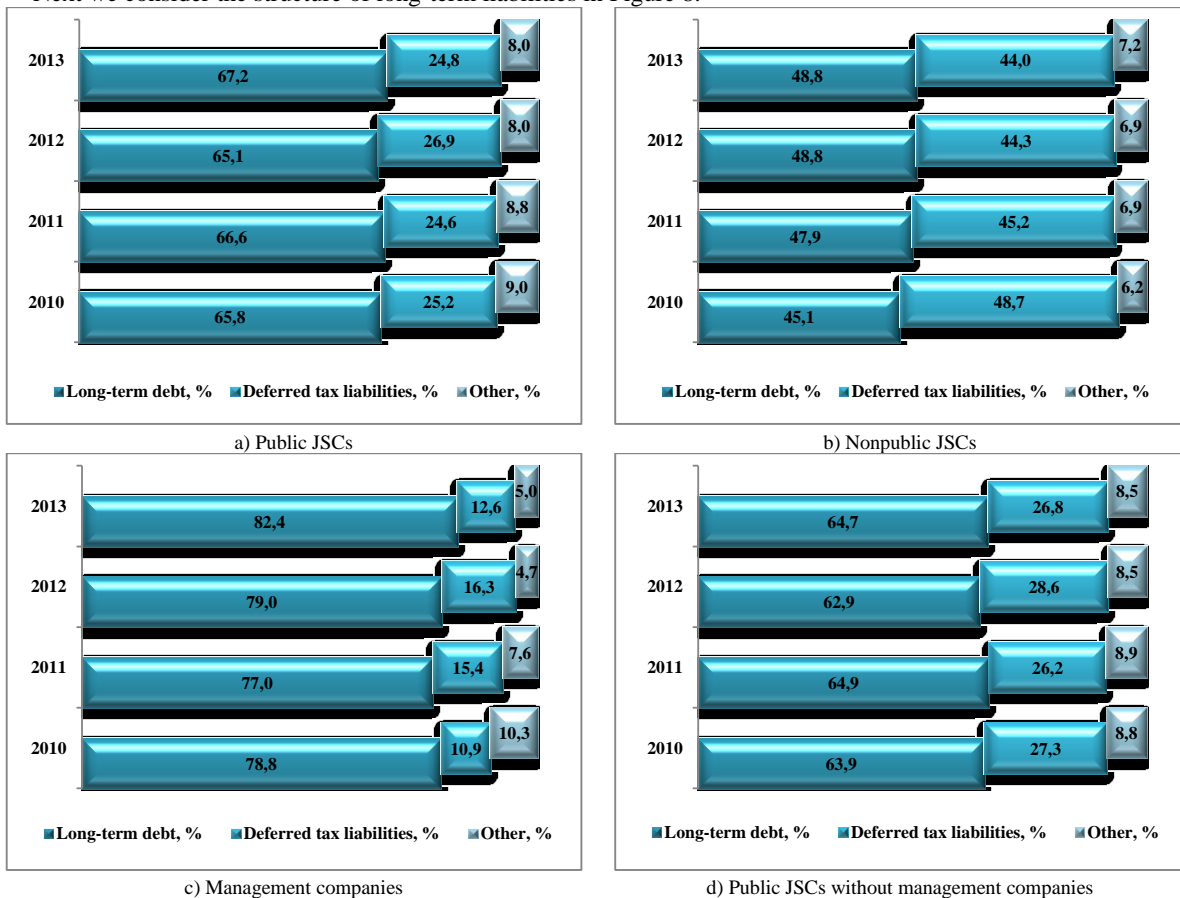


Fig. 8. The structure of long-term liabilities at Russian public and nonpublic joint stock companies in 2010-2013

The data in Figure 8 show that the structure of long-term liabilities differs at public and nonpublic JSCs. The share of long-term debt at public JSCs is predominant and equals 65-67% during the period of research. The share of deferred tax liabilities is changed during the study period in the range of 24-26%. The share of other elements of long-term liabilities (long-term accrued liabilities and other long-term liabilities) equals 8-9%.

The shares of long-term debt and deferred tax liabilities have approximately the same values in the structure of long-term liabilities of nonpublic JSCs. However, during the study period the share of long-term debt increased from 45.1% to 48.8%, while the share of deferred tax liabilities reduced from 48.7% to 44.0%. The share of other elements of long-term liabilities also has a small value – 6-7%.

Management companies as the part of public JSCs also have a different structure of long-term liabilities. The share of long-term debt is substantially higher and equals more than 77%. The share of deferred tax liabilities, by contrast, is much smaller and ranges from 11% to 16%.

In the structure of long-term liabilities of public JSCs without management companies there is a slight reduction of the share of long-term debt and a slight increase of the share of deferred tax liabilities.

We also note the following features of long-term liabilities as a source of financing economic activity. At 74% of nonpublic joint stock companies there is certain value of long-term liabilities, this can be seen as a positive moment. However, at 80% of such companies the value of long-term debt absent. Accordingly, the basic elements of long-term liabilities are deferred tax assets, accrued liabilities and other long-term liabilities. The last two elements are rare in long-term liabilities, and tend to have small values. Deferred tax liabilities are the only element of long-term liabilities at 45% of nonpublic JSCs (which have a certain amount of long-term liabilities). For comparison, the certain value of long-term liabilities is present in 95% of public JSCs and only 26% have no long-term debt. Deferred tax liabilities are the only element of long-term liabilities at only 15% of public JSCs.

Thus, we can conclude that long-term liabilities as a full source of funding development a company at nonpublic JSCs is almost absent.

In Figure 9, we present the structure of short-term liabilities of Russian public and nonpublic JSCs.

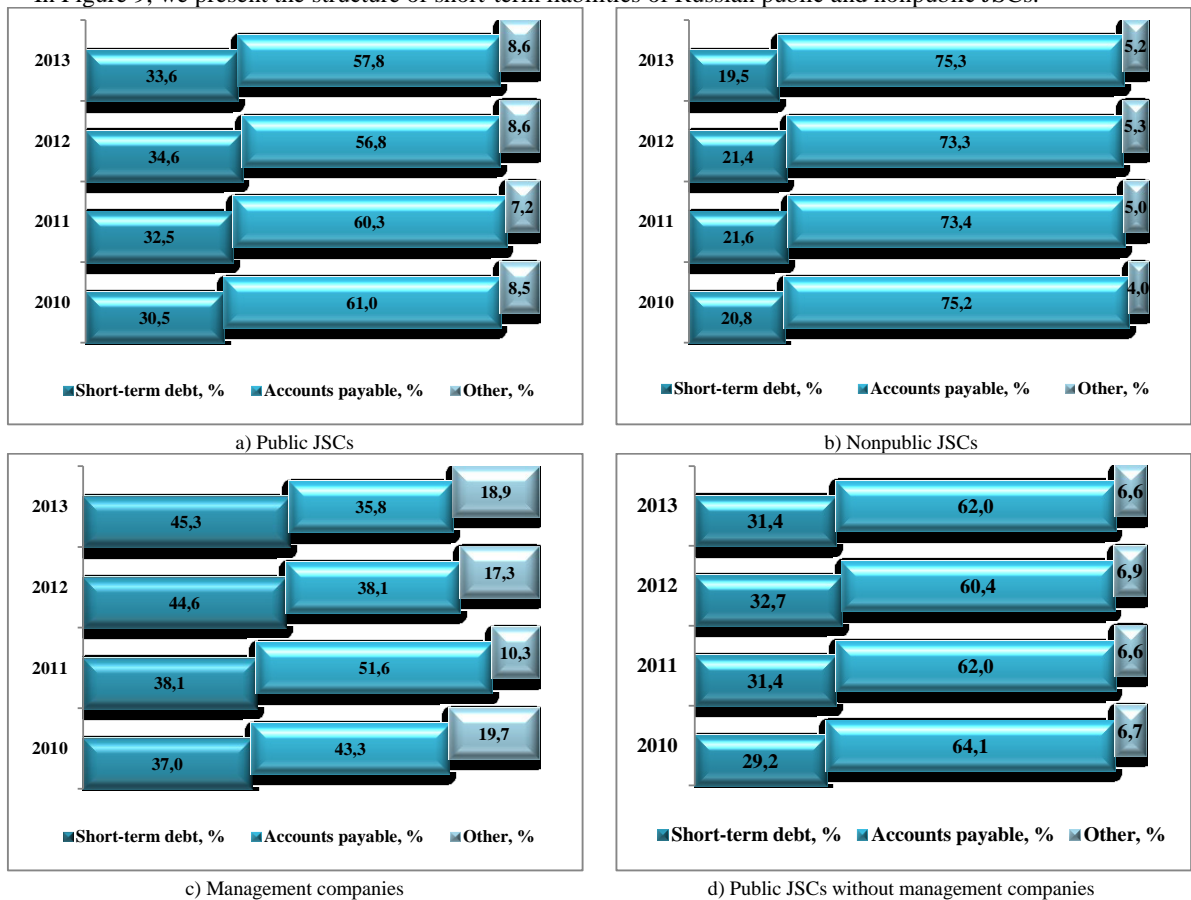


Fig. 9. The structure of short-term liabilities at Russian public and nonpublic joint stock companies in 2010-2013

The structure of short-term liabilities at public and nonpublic JSCs also has differences. Accounts payable has the highest share at public and at nonpublic JSCs. However at nonpublic JSCs accounts payable equal almost 75% of all

short-term liabilities, while at public JSCs – less than 60%. The share of short-term debt at nonpublic JSCs equal about 20%, and at public JSCs – 33.6% in 2013.

The structure of short-term liabilities at management companies also has differences. Unlike the rest of public and nonpublic JSCs, short-term debt is dominated in the structure of short-term liabilities in 2012 and 2013. The share of accounts payable at the same time significantly reduced over the past two years.

Public JSCs without management companies have a higher share of accounts payable and more low shares of short-term debt and other elements of short-term liabilities.

The process of formation short-term liabilities also has features at nonpublic JSCs. All nonpublic JSCs have a certain amount of short-term liabilities. At the same time short-term debt are absent in 44% of them. Revenues of future periods and other short-term liabilities are observed only at 15% of nonpublic JSCs. Short-term accrued liabilities are found at less than half of such companies.

Thus, for the most of nonpublic JSCs accounts payable is the only source of short-term financing – at 17% of nonpublic JSCs accounts payable is the only element of short-term liabilities and also at 60% of nonpublic JSCs the share of accounts payable equal more 80%.

In Table 3, we present the structure of total capital.

Table 3. The structure of total capital at Russian public and nonpublic joint stock companies in 2010-2013

Years	Common stock	Revaluation of noncurrent assets	Additional paid-in capital	Retained earnings	Long-term debt	Short-term debt	Accounts payable	Other
Public JSCs								
2010	12,1	7,1	10,1	19,9	16,9	9,9	19,3	4,8
2011	11,1	6,9	10,0	18,5	18,4	10,3	20,1	4,6
2012	10,6	6,4	9,6	18,5	18,2	11,6	20,2	4,8
2013	10,6	6,0	10,2	17,4	19,4	11,4	19,9	5,1
Nonpublic JSCs								
2010	13,5	8,1	6,4	14,1	10,4	12,0	31,0	4,5
2011	12,4	7,9	5,7	14,5	11,9	12,1	30,9	4,7
2012	11,4	7,6	5,4	13,0	12,8	13,0	32,1	4,7
2013	11,1	7,5	5,1	10,0	13,6	12,4	35,6	4,7
Management companies								
2010	21,8	2,4	22,2	22,7	18,2	4,2	5,1	3,3
2011	19,1	2,5	22,9	21,1	21,6	5,4	4,5	2,9
2012	18,9	2,5	22,4	20,2	19,9	8,0	4,2	4,0
2013	22,2	2,5	24,0	15,8	22,1	5,9	3,8	3,8
Public JSCs without management companies								
2010	10,3	8,0	7,9	19,4	16,5	11,0	22,0	5,0
2011	9,6	7,8	7,5	18,1	17,8	11,3	23,0	5,0
2012	9,1	7,2	7,2	18,2	17,8	12,3	23,3	4,9
2013	8,4	6,7	7,5	17,8	18,9	12,4	23,0	5,3

The data in Table 3 show that accounts payable has the largest share in the structure of capital at public JSCs – about 20%. Retained earnings and long-term debt also have significant ratios. However, the share of retained earnings decreased over the study period from 19.9% to 17.4%, while the share of long-term debt, on the contrary, increased from 16.9% to 19.4%. Common stock, additional paid-in capital and short-term debt have ratios at around 10%. The share of revaluation of noncurrent assets decreased slightly from 7.1% to 6.0%. The share of other elements of capital is about 5%.

The structure of capital at nonpublic JSCs has some differences. Accounts payable also has the highest weight, but it is significantly higher than at public JSCs – 35.6% in 2013. The shares of retained earnings and long-term debt are substantially lower but have a similar trend – the share of retained earnings is reduced, while the share of long-

term debt increased. The share of additional paid-in capital is also lower, and the shares of short-term debt, common stock and revaluation of noncurrent assets are somewhat higher than at public JSCs. The structure of capital at management companies has their own features. Additional paid-in capital, common stock and long-term debt are the main elements of capital, their shares exceed 22%. The share of retained earnings is also high, but it is reduced from 22.7% to 15.8%. Shares of other elements of capital are small and equal less 6%. The shares of common stock and additional paid-in capital are lower in the structure of capital at public joint-stock companies without management companies. At the same time the shares of revaluation noncurrent assets, short-term debt and accounts payable are higher. The shares of retained earnings and long-term debt are practically identical.

3. Conclusion

During the analysis, we found that there is a positive growth trend of total capital and all of its main elements. The individual items of capital (total value of shareholders' equity, retained earnings, accounts payable) have more high growth rates at nonpublic JSCs. The growth rates of total long-term and short-term liabilities, long-term and short-term debt are higher at public JSCs. We can also note that the growth of various elements of capital for the period of research observed at higher percentage of public JSCs.

Despite a general growth trend of shareholders' equity there is a growth number and share of companies with a negative value of shareholders' equity at public and nonpublic joint stock companies. Also at two groups of joint stock companies there is a reduction the share of shareholders' equity and, accordingly, a growth the shares of long-term and short-term liabilities. For public JSCs, this situation is not yet dangerous, as the average ratio of shareholders' equity exceeds 40%, and there is a significant share of long-term liabilities. However, capital of nonpublic JSCs consists of debt capital on 75% and the half of assets is financed by short-term liabilities.

Accounts payable prevails in the structure of capital at public and nonpublic JSCs, but its share at public JSCs equal to 20%, and at nonpublic JSCs – more 30%. Also, public JSCs have a higher share of retained earnings (due to more efficient operation) and long-term liabilities, which they widely use for investment projects. Nonpublic JSCs borrow long-term and short-term debt in small amounts, the basic element of long-term liabilities is deferred tax liabilities, and the basic element of short-term liabilities is accounts payable.

Thus, there are significant differences in the composition, dynamics and structure of capital at public and nonpublic JSCs. The composition and structure of capital at nonpublic JSCs are inefficient (there are no real sources of development finance company) and more risky (due to the high proportion of debt capital).

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