

INFLUENȚA STRUCTURII FINANCIARE ASUPRA VALORII ÎNTREPRINDERII - DOVEZI ALE PIEȚEI DE CAPITAL ROMÂNEȘTI

THE INFLUENCE OF FINANCIAL STRUCTURE ON ENTERPRISE VALUE - EVIDENCE FROM ROMANIAN CAPITAL MARKET

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Abstract: Financial structure is an important aspect of financial policy of enterprises because it allows to appraise the quality of financial decisions taken. The influence of capital structure on enterprise value is a comprehensive subject because of a large variety of methods of research and contexts used. Using a panel data analysis used for the Romanian capital market in the 2005-2010 period we found that enterprise value is negatively correlated with financial structure and tangibility of assets and positively correlated with return on assets and enterprise's size. Also we consider that the existence of a correlation between enterprise value and financial structure is influenced by the capital market, period, macroeconomic issues and the existence of growth opportunities for the enterprises taken into account.

Keywords: financial structure, firm value, capital market, growth opportunities