THE CAPITAL OF THE ENTERPRISE-FUNDING SOURCE WITH STABLE CHARACTER

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Abstract
The establishment of an economic unit, regardless of the type and its legal form is conditioned by the existence of a capital which it commences, he creates and assumes obligations and dealings with third parties. As an important part of the heritage capital expressed as pecuniary obligation is designed to drive toward those who participate in the formation of capital, whether they are natural or legal persons. Whereas these obligations do not have period due, they are permanent throughout the existence and functioning of the economic unit.

Capital represents funding sources used by an enterprise, a permanent and lasting manner. They must fund all amounts fixed and structural part of the amount of Revolving Fund (the circulating assets of mining subsided with the debts). Determining the optimal size of capital is an issue of the utmost importance in the financial management of the company, as a possible insufficiency of resources influences long-term solvency, liquidity and return it.

Over the long term, the goal of any business is to get a sufficient return on capital invested.

Creating a company, maintaining the market position and its economic growth requires resources to ensure optimal deployment, to development activities. Creation and operation of a society is not possible in the absence of the capital which can be considered a set of resources likely to provide future revenue streams.

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1. Introduction

The company's enterprise, as sources of stable financing, represents the equivalent value of the resources invested in property assets of owners (equity) or third parties. The term settlement is more than a year of these sources of character attributes to the permanent capital in the form of capital and reserves, provisions for risks and expenses and long-term debt. In literature, the notion of capital has numerous meanings. Often the concept is encountered that the capital is heterogeneous ensemble of economic resources and reproducible which, through the use of indirect income allow. Specifically, the capital of the company is represented by practically all goods used for creating value. Establishment of the enterprise's capital from different sources and their use follows its own policy, coordinates issues that influence the overall efficiency and, therefore, the differentiation of enterprises with the same activity profile and with a similar level of capital advanced in the economic circuit. That's why the financial structure, the average cost of capital used in the management and operation of the financial mechanism of the enterprise, are of particular importance to it.

At the beginning of the operation of a commercial capital, is a good that comes from various sources and has the ability to produce a product and an income during several financial years. Capital concept is addressed in respect of restrictive Economic System of national accounts. According to the definition given by the "constitute a capital stock or a sustainable flow of goods purchased to be used in a long time." The choice of resources implies the fulfilment of legal constraints and financial, and knowledge of, their selection of analyse and aim at the choice of the financing structure, which involves costs as low. The goal is to optimize the relationship between profitability and the risks it entails different financing resources. When it addresses the issue of capital is used more concepts, such as: economic capital, social capital, financial capital. To determine the optimal capital structure, the Manager must quantify, for starters, the cost of each of the available resources, both own and borrowed ones, and then to form the combination thereof which minimizes total cost (weighted average cost of capital). The determination of this minimum cost is urgently needed because it constitutes the most important element to be taken into account in the analysis of investment opportunity.

The selection of investment projects requires knowledge of the company's cost of capital since the first condition that must follow an investment is to be able to cover at least the costs of achieving them.

2.Enterprise capital funding - sources with stable character

The origin of the resources which ensure the holding of assets (physical, financial, monetary) allows defining the economic capital of the legal character of social capital and financial capital invested.

All assets owned by the company at one point and intended to carry out the production and function of streams of benefits constitutes the economic capital. The economic environment, the nature of the activity carried on, relations with third persons or bodies influences economic capital structure.

At the level of a company, the structure chosen, together with the human capital and the information has a significant impact on economic activity and efficiency of financial flows, present and future.

The size of the company and the economic potential (ability to operate foreign exchange dealings) are influenced by the capital economic volume. Funding resources are dependent on the structure of economic capital, which always reflects the nature of the activities, objectives and policies of the company.

Over time, economic capital supports a physical and functional impairment, which is reflected in the decrease of quantitative and qualitative yield.

Physical impairment occurs as a result of the use of physical assets in the process of exploitation, of the influence of natural factors. Functional impairment is caused by technical progress, changes in market demand, interdependence of economic goods, etc.

Combating the effects of physical and functional depreciation of capital economic resources for financing of expenditure requires generated by maintenance, repairing and replacing them with others better.

Share capital structure reflects the power of decision-making in the company. This is real when all the shares issued are classic or ordinary shares, when each share entitles to one vote. In the event that the company issued alongside ordinary shares and preference shares (with voting), it is necessary to analyze the structure of distribution of the type of actions on each shareholder individually. Because social capital constitutes the contribution of the shareholders or members in the formation of capital/economic, it is necessary to reveal that, as a rule, social capital is not enough to ensure economic capital necessary for optimal operating activities and investments. As a result, the company must have financial resources (capital loan) needs the money market or bond market credit.

In order for the company to secure physical assets that compose the economic capital is necessary to the existence of the registered capital. The minimum size is ensured by law and undergo changes under the impact of the economic objectives pursued by the Government and the inflationary phenomenon.

Social capital represents the legal approach of the concept of capital. This includes the contribution of money or in money and kind of shareholders/members. Decision-making powers and the distribution of benefits depend on flows part owned by each, individually, of the share capital subscribed and entirely paid up.

Getting monetary resources in these markets entails a partial decoupling between social capital invested of associates/shareholders equity and economic use. As a result of carrying out economic activities, by using its capital flows are obtained from the economic benefits. Some of these can accumulate and preserve the commercial society, constituting a resource of financing that are added to share capital. These accumulated financial resources belong to the members/shareholders and together with capital financial capital forms (figure no. 1).

FINANCIAL CAPITAL INVESTED		
SOCIAL CAPITAL	**ACCRUED BENEFITS**	**BORROWED CAPITAL**
ECONOMIC CAPITAL (GROSS ASSET)		

Figure no. 1 *„Relationship between social capital, financial capital and economic capital"*

Financial capital is the difference between economic capital and borrowed capital from different bidders:

- banks,
- investors (individuals or businesses),
- money market.

To waive temporarily the capital available, bidders shall negotiate and obtain capital from companies receiving an interest which is based on the fluctuating exchange rates. For companies donated capital interest appliant borrowed constitutes a financial expense. Value and rewarding social capital are set out in the statutes. Loan capital and interest shall be determined by contract. The benefits gained and the distributed depend on decisions made by the shareholders or members and the legal rules.

The use by the company of the benefits accrued expenditure financial acts not to do this. If the company would pay the accumulated resources (from undistributed benefits) then it would get a win. The use by the company of the benefits gained are an opportunity cost, and the decisions of the shareholders or members to opt out of the sharing of gains realised in order to their accumulation, reflect savings policy promoted in the company. In these respects, it appears that the financing company activity is achieved through the use of own capital (foreign or domestic in origin) and borrowed capital. To these are added a few other resources funding, some of which are accessible only to large companies:

- factoring,
- cash tickets,
- obligations on bail (secured obligations).

3. Conclusions

In order to assess the performance of an enterprise and its ability to continue to produce wealth and value tools must be used increasingly more accurate that requires an orientation towards the sources and origins from which it creates value. Shareholder, which always remains the best returns and corresponds to its capital, will steer towards business interests which creates value.

When discussing about selection of a financial structure for the company as a whole or for an individual project, the first of the "identify" potential sources of capital, to which the company in question has access to, and then, invariably, the question of costs of each source individually. The purpose of a company's management, in general, is to identify funding sources readily available and less expensive as well, so as to strive towards a weighted average cost of capital as small, with a favourable impact on the value of the company.

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