

MINISTRY OF EDUCATION OF THE REPUBLIC OF BELARUS
STATE EDUCATIONAL INSTITUTION
"SCHOOL OF BUSINESS OF BELARUSIAN STATE UNIVERSITY"

Chair of Innovative Management

Lyu Yiming

**CAPITAL STRUCTURE MANAGEMENT IN MODERN
CONDITIONS**

Master`s thesis

specialty 1-26 80 04 "Management"

(profile "Financial Management")

Supervisor:
Assistant Professor
George Shnitko

Admitted to Master`s thesis defense on
"___" _____ 2021
Head of Chair
of Innovative Management
Ph.D., Associate professor
_____ Alena A. Poddubskaya

Minsk, 2021

GENERAL CHARACTERISTICS OF THE WORK

Master's thesis: 81 p, 7 figures, 6 tables, 1 app.

INTERNET INDUSTRY IN CHINA, DEA MODEL, CAPITAL STRUCTURE MANAGEMENT, CAPITAL, FINANCING EFFICIENCY, RETENTION RATIO, ASSET LIABILITY RATIO, TOTAL ASSETS, RETURN ON NET ASSETS, PROFIT BEFORE TAX

The aim of the study: This article selects China's Internet industry as the research target, selects the financial statements of the top 10 listed companies by market capitalization as samples, uses data envelopment analysis (DEA), and sets "retention ratio", "asset-liability ratio", and "total assets" as the sample. Set as input indicator. The "return on net assets" and "profit before tax" are used as output indicators. Give suggestions on the most appropriate capital structure for China's Internet industry.

Research Objectives:

- Define the concept of the company's capital structure;
- Show important indicators for evaluating the company's financing costs;
- Research on the overall development status of Chinese Internet companies;
- Analyze the capital structure of the top ten companies;
- Propose the capital structure applicable to the Internet industry under the DEA model.

The research object is the asset structure of Chinese Internet companies.

Subject of the research is to study the most reasonable asset structure of China's Internet industry.

Research Method: Data Envelopment Analysis.

The master's thesis consists of an introduction, three chapters, a conclusion, a list of sources used and an application. The first chapter of the master's thesis is theoretical in nature, revealing the nature of the capital structure and the method of calculating the cost of capital. The second chapter of the master's thesis is analytical in nature. It analyzes the development status of China's Internet industry and the selection of DEA model indicators. The third chapter is essentially an empirical analysis, it puts forward the reasonable capital structure of the industry and explains it in detail.

In the master's thesis, textbooks, scientific papers, regulatory documents, financial statements of the organization, information on the official website, and Internet resources are used.