CAPITAL STRUCTURE DETERMINANTS AND FIRMS' PERFORMANCE: EMPIRICAL EVIDENCE FROM THAILAND, INDONESIA AND MALAYSIA

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Abstract: Financing decision of the firms can be a difficult decision in corporate finance. Many factors may affect these decisions. These choices may also influence capital structure and can improve firm performance. The objective of this study is to investigate the capital structure determinants of the firms in Indonesia, Malaysia, and Thailand. In this study, the investigated variables are profitability, firm size, growth opportunity, volatility, gross domestic product (GDP rate), inflation rate, and corporate governance. Using path analysis of two-multiple regressions, the leverage behavior is examined for the firm samples consisting of 94 Indonesian firms, 153 Malaysian firms, and 74 Thailand firms for the period 2008-2012. The results show that company's profitability, firm size and volatility have dominant and consistent roles in explaining the variation of the capital structure. The variables of growth opportunity, gross domestic product, inflation rate and corporate governance in general influence the variation of the capital structure. Furthermore, the capital structure of firms was significantly related to the firm performance.

Introduction

One of the most decision in corporate finance is the financing decision of the firms (Saeedi and Mahmood, 2006). Financing choices can be determined by a combination of many factors that may be related to the characteristics of the firm as well as to their institutional environments (Fan et al., 2012). According to Booth et al. (2001), capital structure decisions of the firms in both developing and developed countries may also be affected by the same firm-specific factors.

There are numerous developed theories to analyze alternative capital structures. However, the most prominent theory is the theory of the capital structure introduced by Modigliani and Miller (1958) and named as the irrelevance theory. According to them, a combination of debts and equities has no effect on the value of firms. This capital structure has inspired many researchers to develop advanced theoritical models to further explain the capital structure of firms (Niu, 2008).

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POLISH JOURNAL OF MANAGEMENT STUDIES
Mursalim, Mallisa M., Kusuma H.

2017
Vol.16 No.1

However, Myers (1984) is still doubt about how firms choose their financing sources. Myers's question about the capital structure is also supported by previous studies that show that capital structure decisions are mixed and determined by a complex set of factors (Dincergok and Yalciner, 2011). Therefore, there is still a gap to explore other alternatives and factors that may answer and explain how capital structure decisions made by firms, for example through comparing determinants of capital structures of some countries.

Previous studies that compared the determinants of the capital structure of the firms among countries have shown different factors. Booth et al., (2001) investigated capital structures in India, Pakistan, Thailand, Malaysia, Turkey, Zimbabwe, Mexico, Brasil, Jordan and Korea, and found that spesific country factors have affect on the the capital structure. Deesomsak et al. (2004) studied capital structures decisions in Thailand, Malaysia, Singapore, and Australia suggested that the capital structure decision of firms was influenced by the environment where the companies operate such as firms and country spesific factors. The study by Huat (2008) in Indonesia, Malaysia, Thailand, Philipine found that profitability and growth opportunities significantly influenced capital structure. Dincergok and Yalciner (2011) compared factors of the capital structure in Turkey, Brazil, Argentina, and Indonesia. The study analyzed the effect of both firm related factors and macroeconomic factors. The study results show that profitability, tangibility, interest rates and real GDP growth affected the capital structure decision.

The purpose of this study is to compare and empirically test determinants of capital structure choices in the Southeasth Asia countries: Indonesia, Malaysia, and Thailand. However this study adds corporate governance (CG) as a new variable that may influence capital structure decisions (Kim, 2011). The implementation of good corporate governance by the company will increase the confidence of potential investors, improve fairness, transparency, accountability and responsibility of the company, thereby increasing the company's market value (Maier, 2005), and its impact on firms performance. In addition, the choice of these countries is motivated by fact that Indonesia, Malaysia, and Thailand have the largest market capitalization after Singapore in Southeast Asia.

Theory and Hypothesis Development

Many scholars have expanded the irrelevant theory by Modigliani and Miller (1958) about capital structure and have significant contributions to explain the behavior of the corporate leverage (Niu, 2008; Rajagopal, 2011). Previous research focused on two expanded theorities namely the pecking order theory and the trade-off theory (Saeedi and Mahmood, 2006)). The pecking order theory assumes the existence of the asymetric information between investors and managers of the firms. According to this theory, the firms primarily choose internal fund over the debt (Tongkong, 2012). This generating fund could be viewed in terms of the firm's operating profit (Srijaroen, 2011). Hence the capital structure is designed to minimize the inefficiencies in the firm investment decision (Dincergok and

Yalciner, 2011). The trade off theory assumes that firms have to balance their bankruptcy and agency cost of debt through the tax benefit of debt in order to have an optimal capital structure (Dincergok and Yalciner, 2011). According to this theory, a firm should keep constant firm investment plans and assets. A firm's optimal leverage ratio is resolved by trading off between the tax benefit of tax savings from debt payments and costs of debt financing (Tongkong, 2012)

Many factors influence firms choices between debt and equity financing. In this study we focus on seven factors: profitability, firm size, growth opportunity, and volatility, inflation rate, gross domestic product and corporate governance. We limit ourselves to these factors because the previous studies have shown these factors are the most consistently correlated to leverage as a proxy of the capital structure. We also add the corporate governance as a new variabel that takes antention by investors currently.

There are conflicting theoritical predictions of correlation between profitablity and leverage (Huat, 2008; Niu, 2008). However, we follow the pecking order theory. This theory postulates and predicts a negative relationship between profitablity and leverage (Huat, 2008; Thuy, 2008). In this study profitability is measured by earning before interest and tax divided by total asset (Autore and Kovacs, 2004; Huat, 2008). We propose the following hypothesis:

H_1: *The profitability of the firms is negatively related to the leverage*

According to trade off theory there are positive relationship between the firm size and its leverage (Titman and Wessels, 1988; Rajan and Zingales, 1995; Lim, 2012). Previous studies suggest that larger firms prefer to issue the long-term debt, while small firms tend to choose the short-term debt (Niu, 2008) since large firms could have access easier to the capital markets and have a higher debt capacity. This result indicates that previous studies tend to follow trade-off theory. This study follows this theory. Firm size is measured by the natural log of revenue (Titman and Wessels, 1988; Huat, 2008). Therefore, our second hypothesis is formulated as follow:

H_2: *The firm size of the firms is positively related to the leverage*

Growth opportunity can be defined as the opportunity to invest in profitable projects. A project having a potential to grow significantly leads to a profit for the investor. New investments are often presented to potential investors as growth opportunities. Previous studies have shown that the growth opportunity has a positive relationship with total liabilities (Frank and Goyal, 2010; Dincergok and Yalciner, 2011). Based on this we propose the following hypothesis:

H_3: *The growth opportunity of firms is positively related to the leverage.*

Volatility is a proxy for the probability of financial distress of the firms (Niu, 2008) and reflects the corporate business risk (Lim, 2012). The indicator of volatility can be the standard deviation of the percentage change in operating income (Titman and Wessels, 1988). A high use of debts by firms tends to have a higher volatility of the firm therefore higher risk. The previous studies on the effect of volatility

POLISH JOURNAL OF MANAGEMENT STUDIES
Mursalim, Mallisa M., Kusuma H.

2017
Vol.16 No.1

(business risk) on the capital structure have shown mixed results. Lim (2012) found a negative impact on the corporate leverage ratio while Dincergok and Yalciner (2011) found a positive affect on the debt ratio. Similar mixed result was also found by Thuy (2008). The next hypothesis is formulated as:

H_4*: The volatility of firms is negatively related to the leverage.*

Gross Domestic Product (GDP) is often regarded as the best measure of a country's economic performance. Samuelson and Nordhaus (2010) defines GDP as the market value of all final goods and services produced in an economy during a given period of time. Empirical evidence about the relationship between GDP growth rates and capital structure showed inconsistent results. Jong et al. (2007) have shown a positive correlation between GDP growth rates and leverage. Conversely, Demirgus-Kunt and Maksimovicy (2008) found negative effects of GDP growth on the leverage. The hypothesis is formulated as follows:

H_5*: Gross Domestic Product is negatively related to the leverage.*

Samuelson and Nordhaus (2010) provides a definition of inflation as a situation where an increase in the general price level, good goods, services and factors of production in a country and in a certain time. In economic theory, inflation will lead to higher interest rates. Inflation will also cause the high domestic exchange rate. If the inflation rate is high, it will trigger the movement of the exchange rate at a higher level and therefore high costs of borrowing. The study by Booth et al., (2001) and Fan et al., (2012) showed that a negative and significant relationship is between leverage and inflation. Based on this we propose the following hypothesis:

H_6: *Inflation rate is positively related to the leverage.*

Corporate governance is a system made by all parties concerned with companies to run their businesses better, in accordance with the rights and obligations of each party to improve the welfare of all parties. According to Kim (2011) the main attributes of corporate governance include: reduction of risk, simulation of performance, improved access to capital markets, enhancement of marketability of goods and services, improved leadership, demonstration of transparency and social accountability. The results of the study by Allen (2013) that scoring corporate governance in eleven countries of Asia including Indonesia, Malaysia and Thailand shows that Indonesia occupies the lowest rank in the implementation of corporate governance and suggests the need for regulatory support for its application in the enterprise. In addition, a good corporate governance practice is required as firms borrow more, otherwise bankruptcy costs will threat the sustainabily of the operating companies. Therefore, our seventh hypothesis is formulated as follow:

H_7: *Corporate governance of the firms is positively related to the leverage.*

According to Titman and Wessels (1988), the term of capital structure refers to financial structure, financial leverage or mixture of different types of securities

157

(long-term debt, common stock, preferred stock) that are issued by a company to finance its assets. According to (Rajan and Zingales, 1995; Huat, 2008) leverage is the ratio of total debt to total assets, which can be a proxy of the capital structure. Following the trade-off theory, companies with high debts will have the tax benefit of tax saving. This firm's financing policy leads to increase in its performance. Therefore, our hypothesis is formulated as follow:

H_8: *The capital structure of firms is positively related to the firm performance.*

Research Method

This study used financial data from the firms listed in the Indonesian Stock Exchange, Bursa Malaysia, and Stock Exchange of Thailand. The purposive random sampling method was adopted in this study. To include in the sample, a firm must meet the following criteria:

a. Publishing annual financial statements
b. Having positive earnings
c. Actively traded in the market.

These criteria results in 321 firms consisting of 94 firms of Indonesia Stock Exchange, 153 firms of Malaysian Stock Exchange, and 74 firms of Stock Exchange of Thailand for the period of 2008-2012.

To test eight hypotheses we used two multiple regressions. The equations 1 was used to test hypothesis 1-7 and equation was conducted to test hypothesis 8.These regressions were run for each of countries.

$$LEV= \beta_{01}+ \beta_1 PROF+ \beta_2 FS+ \beta_3 GO+ \beta_4 VOL+ \beta_5 IR+ \beta_6 GDP+\beta_7 CG+ \varepsilon_1 \qquad (1)$$

$$EVA = \beta_{02} + \beta_8 LEV_+ \varepsilon_2 \qquad (2)$$

Where: β_1 to β_8 = coefficients of explanatory variables; PROF = Profitability; FS = Firm Size; GO = Growth Opportunity; VOL = Volatility; GDP = Gross Domestic Product; IR = InflationRate; CG = Corporate Governance; LEV = Capital structure; EVA = Firm performance

Data Analysis and Discussion

Summary Statistics

This section reports the summarized descriptive statistics of all variables employed in the study. Measures of statistics consisting of mean, median and standard deviation are reported in the table 1. Table 1 shows mean of variables of firm spesific consists of profitability, firm size, growth opportunity, and volatility. The mean profitability ratio of three countries are quite similar. It was 0.13 in Thailand, while Indonesia and Malaysia had 0.11. The Firm Size, measured by the log of revenue was also quite similar value. Its mean was 2.02, 2.18 and 2.30 for Indonesia, Malaysia and Thailand firms proportionally. However, mean of the growth opportunity in Indonesia had the highest ratio (0.18). Thailand firms had

POLISH JOURNAL OF MANAGEMENT STUDIES
Mursalim, Mallisa M., Kusuma H.

2017
Vol.16 No.1

a value of 0.14. Malaysia's firms were the lowest mean (0.08). Mean of volatility from Indonesian firms show the highest ratio (0.18), while its lowest value was Malaysian firms (2.07).

Table 1 also presents the average value of the macroeconomic factors such as Gross Domestic Product rate, inflation rate, and corporate governance during the period of study. On the average the Malaysian GDP rate was the highest rate of 0.13. It is followed by Indonesia (0.06) and Thailand (0.03). The inflation rate for Indonesia was the highest rate, its mean was 0.06, while Malaysian inflation rate was 0.04 and 0.02 in Thailand. The average value corporate governance in Malaysia was the highest value of 0.52, Thailand firms had 0.42 and Indonesian firms were 0.32.

Table 1. Descriptive Statistics of Dependent Variables

Variabel	Statistical description	Indonesia	Malaysia	Thailand
Profitability (PROF)	Mean	0.11	0.11	0.13
	Median	0.07	0.08	0.10
	Standard Deviation	0.16	0.22	0.28
Firm Size (FS)	Mean	2.02	2.18	2.30
	Median	2.10	2.12	2.16
	Standard Deviation	0.88	0.69	0.69
Growth Opportunity (GO)	Mean	0.18	0.08	0.14
	Median	0.09	0.03	0.06
	Standard Deviation	0.79	0.19	0.65
Volatility (VOL)	Mean	9.26	2.07	4.16
	Median	10.87	2.05	4.47
	Standard Deviation	5.15	1.93	2.71
Gross Domestic Product (GDP)	Mean	0.06	0.13	0.03
	Median	0.06	0.06	0.03
	Standard Deviation	0.01	0.18	0.04
Inflation Rate (IR)	Mean	0.06	0.04	0.02
	Median	0.05	0.03	0.03
	Standard Deviation	0.02	0.02	0.05
Corporate Governance (CG)	Mean	0.32	0.52	0.46
	Median	0.39	0.52	0.55
	Standard Deviation	0.14	0.02	0.03
Capital Structure (LEV)	Mean	0.53	0.37	0.42
	Median	0.52	0.33	0.43
	Standard Deviation	0.23	0.22	0.22
Firm Performance (EVA)	Mean	0.49	0.31	1.22
	Median	3.51	0.33	2.01
	Standard Deviation	5.11	1.60	4.86

The dependent variabel of the capital structure measured by total debts divided by total assets show that Indonesian firms on the average used the highest debt level. Mean debt ratio was 0.53, 0.42 and 0.37 for Indonesian, Thailand and Malaysian

firms consecutively. In addition, firm performance proxied by Economic Value Added (EVA) indicated that Thailand firms had the highest mean value of 1.22. It was followed by Indonesian and Malaysian firms as much as 0.49 and 0.11 each.

Findings and Discussions

To test hypotheses, this study employs two regressions. Path coefficient variables from the two equations were obtainer with the help of the Partial Least Square software. This software assumes nonparametric tests; hence classical assumptions of regressions can be ignored. Table 2 shows path coefficients of the two regressions.

Table 2. Coefficient and T-statistic of Equation 1-2

Variables	Thailand	Indonesia	Malaysia
Prof -> LEV	-0.145 (4.614)**	-0.236 (4.786)**	-0.592 (9.346)**
FS -> LEV	0.315 (30.633)**	-0.099 (3.654)**	0.299 (14.364)**
GO -> LEV	0.042 (5.052)**	-0.030 (4.974)**	0.012 (1.306)
Vol -> LEV	-0.158 (6.346)**	-0.071 (1.613) †	-0.085 (6.741)**
GDP -> LEV	0.013 (1.601)	-0.048 (3.490) **	0.014 (1.860) †
IR -> LEV	-0.000 (0.032)	-0.077 (2.072)***	-0.081 (3.995)**
CG -> LEV	0.035 (2.785)**	0.037 (4.024)**	0.018 (1.070)
LEV -> EVA	0.231 (36.753)**	-0.116 (9.764)**	0.187 (10.496)**
R-square			
Eva	0.053	0.014	0.035
LEV	0.097	0.067	0.384
† p<0.10; * p<0.05; ** p<0.01			

Table 2 shows that three variables of firm specific factors such as profitability, firm size and volatility were consistently significant factors explaining the capital structure of the firms for the three countries. As it was expected and postulated by Pecking Order Theory, profitability had a negative and significant relationship to the capital structure. The coefficient of profitability variable was negative and significant at the 1% level for all countries. These results were consistent to the studies by Thuy (2008) and Huat, (2008). In addition, the coefficient of firm size factors was also significant at the 1% level even though the sign of the coefficient for the Indonesian firms was negative. The trade off theory suggests a positive relationship between the firm size and its leverage. This result was consistent to the

POLISH JOURNAL OF MANAGEMENT STUDIES
Mursalim, Mallisa M., Kusuma H.

2017
Vol.16 No.1

previous works such as Titman and Wessels, 1988; Rajan and Zingales, 1995; Lim (2012). Furthermore, table 2 shows that the volatility of firms was negatively related to the leverage. This result may suggest that a low use of debts by firms tends to have s higher volatility of the firm therefore high risk. The previous studies on the effect of business riskon the capital structure have shown mixed results, but Lim (2012)) found a negative impact on the corporate leverage ratio.

Table 2 also reports that the coefficients and t-value of the variables for growth opportunity, gross domestic product, inflation rate and corporate governance were statistically significant for the firms in two countries. The coefficient of the growth opportunity was positively significant for Thailand firms, but negatively significant for Indonesian firms. The result of the test of a positive association in Thailand was consistent with the trade-off theory, suggesting that the companies consider the growth opportunity in the determination of the level of the capital structure. Some previous studies also supports the same result such as Booth et al. (2001). In addition, the results of the hypothesis show that GDP was statistically significant factors for the firms in Indonesia and Malaysia. However, the sign of the GDP coefficient was negative (-0.048) for Indonesian firms and positive (0.014) for Malaysian firms. The study results in a negative relationship between GDP with a capital structure was similar to the works by Demirgus-Kunt and Maksimovicy (2008). Conversely, a positive relationship of Malaysian firms was in line to the research of Jong et al., (2007). Furthermore, the coefficient of the inflation rate was negative for the three countries. However, this variable was a significant determinant of the capital structure for the Indonesian and Malaysian firms only. This significantly negative relationship between the capital structure and the inflation was similar with the findings by Booth et al (2001) and Fan et al. (2006). Lastly, the corporate governance has a positive significant relationship to the capital structure for Indonesian (0.037) and Thailand firms (0.035). The results supported the works of Saad (2010) and Kim (2011), who which found a positive relationship between the corporate governance level and the capital structure.

According to the trade-off theory, companies with high debts tend to have the tax benefit of tax savings. This firm's financing policy leads to increase in its performance. Table 3 shows that the capital structure of firms was significantly related to the firm performance. However the coefficient signs of the variables results were mixed. The relationship between the capital structure and firm's performance were positive for Thailand (0.231) and Malaysian firms (0.187) but it (-0.116) was negative for Indonesian firms. This result wass consistent with the works by Ismail (2011) and Iavorskyi (2013) who found significant effects on the capital structure of the company on the firm performance.

Conclusions and Implications

Financing decision or capital structure of the firms can be a difficult decision in corporate finance. Financing choices can be affected by firm-specific and macro-economic factors. These choices will influence capital structure and can improve

firm performance. However, research on this issue is scare. This study investigated the determinants affecting the capital structure decisions made by firms in new industrial countries, namely Indonesia, Malaysia, and Thailand. The result reveals that company's profitability, firm size and volatility have dominant roles in explaining the variation of the capital structure. The variables of growth opportunity, gross domestic product, inflation rate and corporate governance also in general influence the variation of the capital structure. Furthermore, the capital structure of firms was significantly related to the firm performance. These results support both trade-off theory and pecking order theory.

The findings of this study may give some practical implications. Understanding the main determinant of the capital structures may help whether the investors buy or sell the stocks of the company. For example, investors may avoid investing their money on high-debt companies because bankruptcy problems may occur. These findings also may help firm management in planning, controlling and estimating the demand for fund. Furthermore, the managers of firms can formulate an optimal capital structure that helps design the appropriate capital structure for their companies and formulate loan strategies.

This study may be subject to limitations. This study does not classify samples based on the characteristics of business or business group that may affect the company's capital structure selection decisions. A further study may take into account clusters of the samples based on business, debt classification, and ownership structure and taxation policies in each country. Future research can extend the period of the study and employ a more rigorous statistical approach in examining capital structure determinants. This study may employ rough proxies of the capital structure determinancts. Further studies need to consider other measures. Future research can be extended into the motivational factors of the financing decisions that enhance firm performance.

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DETERMINANTY STRUKTURY KAPITAŁOWEJ A WYDAJNOŚĆ FIRMY: WYNIKI BADAŃ EMPIRYCZNYCH Z TAJLANDII, INDONEZJI I MALEZJI

Streszczenie: Decyzja dotycząca finansowania firm może być trudną kwestią w zakresie finansów korporacyjnych. Na takie decyzje może wpływać wiele czynników. Dokonywane wybory mogą również wpływać na strukturę kapitału i mogą poprawić wydajność firmy. Celem tego badania jest zbadanie determinant struktury kapitałowej firm w Indonezji, Malezji i Tajlandii. W badaniu tym badane zmienne to: rentowność, wielkość firmy, możliwości wzrostu, zmienność, produkt krajowy brutto (stopa PKB), stopa inflacji i ład korporacyjny. Wykorzystując analizę ścieżek regresji, zachowanie dźwigni zbadano na podstawie firmowych próbek składających się z 94 indonezyjskich, 153 malezyjskich i 74 tajlandzkich firm w latach 2008-2012. Wyniki pokazują, że rentowność, wielkość i zmienność firmy pełnią dominujące i stałe role w wyjaśnianiu zmienności struktury kapitału. Zmienne dotyczące możliwości wzrostu, produktu krajowego brutto, stopy inflacji i ładu korporacyjnego, wpływają na zmienność struktury kapitału. Ponadto struktura kapitałowa firm była istotnie powiązana z wynikami firmy.
Słowa kluczowe: struktura kapitału, wydajność firm, kompromis

资本结构决定因素和企业绩效：来自泰国，印度尼西亚和马来西亚的鉴定证据

摘要：企业融资决策可能是企业融资难的一个决定。许多因素可能会影响这些决定。这些选择也可能影响资本结构，并可以提高公司业绩。本研究的目的是调查印度尼西亚，马来西亚和泰国企业的资本结构决定因素。在这项研究中，调查变量是盈利能力，企业规模，增长机会，波动性，国内生产总值(国内生产总值)，通货膨胀率和公司治理。利用两重回归的路径分析，检验了2008年至2012年期间94家印度尼西亚公司，153家马来西亚公司和74家泰国公司的杠杆行为。结果表明，公司的盈利能力，公司规模和波动性对解释资本结构的变化具有主导和一致的作用。增长机会，国内生产总值，通货膨胀率和公司治理变量通常影响资本结构的变化。此外，企业的资本结构与企业绩效显着相关。
关键词：资本结构，企业绩效，啄食顺序，权衡