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عنوان مقاله:

Effect of Short-term Financial Constraints on SMEs, Investment Decisions

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خلاصه مقاله:

Financial constraints are one of the influencing factors on investment decisions. Financial constraints put firms under pressure to forgo investment opportunities to finance their working capital needs. Moreover, some variables like working capital needs and liquidity of a firm are likely to affect the relationship between these two variables. Hence, this study seeks to examine the effect of short-term credit constraints on the investment of small and medium-sized enterprises (SMEs), firms with different characteristics in comparison with large-sized firms. In addition, this correlation is tested by considering the effect of mentioned moderating variables (working capital and liquidity). The sample of this study includes the firms listed in Tehran Stock Exchange from ۲۰۱۱ to ۲۰۱۸, which are considered as SMEs based on some criteria. Multivariate regression models and E-views software are used to test the research hypotheses. The results indicated that short-term credit constraints negatively affect corporate investment. It means that constrained firms invest in fewer investment opportunities because of facing source shortages. Moreover, in companies requiring more working capital, the inverse effect of short-term credit constraints on corporate investment is stronger. Such firms suffer from financial problems and are not able to use their investment opportunities. Additionally, this hypothesis that companies with high liquidity can offset u effects of short-term financial constraints on fixed investment, is not confirmed

کلمات کلیدی:

(Financial Constraints, Investment, small and medium-sized enterprises (SMEs

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