

عنوان مقاله:

The Analysis of Capital Structure Theories in Emerging Markets

محل انتشار:

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خلاصه مقاله:

The primary purpose of this paper is to verify the basic assumptions according to the pecking order and Trade-off theory for the capital structure in listed firms on KSA, Iran, and the Iraq Stock Exchange of West Asian countries. The pooled ordinary least squares (OLS) were used to examine the relationships of the three countries for determinants of the capital structure from ۲۰۱۶ to ۲۰۲۰ for the data of non-financial companies. Finally, we obtained ۱۱۶ Saudi, ۸۲ Iranian, and ۳۵ Iraqi companies. Our findings support capital structure theories of the pecking order theory better to describe the capital structure in KSA. This is a significant marker like these societies, yet we found some determinants of the capital structure consistent with trade-off theory in the context of Iran and Iraq. So, it can be said that the Islamic nature of these countries brings companies closer to issuing shares than using debt as a means of capital financing, as Muslims believe that the usury (Raba) comes from the interest of debt. Our results indicate that the growth opportunities have a positive relationship with LEV, but it is not significant for the three countries. This paper can give a unique picture of Islamic societies and how to get capital financing. We found a remarkable similarity in the choice of pecking order theory for the capital structure; naturally, this paper is of interest to owners and managers who are trying to obtain an ideal capital structure to improve the fixed performance of the company.

کلمات کلیدی:

The pecking order theory, Trade-off Theory, The usur-Raba, West Asian Countries

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