

عنوان مقاله:

Determinants of Capital Structure of Iranian Companies Listed in Tehran Stock Exchange: LISREL Approach

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خلاصه مقاله:

The objective of the current research is to study the effective factors on capital structures. In line with achieving this objective, financial information of 97 companies, accepted in Tehran Stock Exchange during the research period (2004 to 2012) was analyzed using the structural equations approach. In the current study, in order to measure the capital structure, we used from the long-term debts to assets market value ratio and studied the influence of the variables including growth, uniqueness, assets structures, profitability, earnings volatility, size, stock returns and industry classification on capital structure, the results indicated that growth, uniqueness and the profitability has a negative effect on the capital structure, but assets structure and size has a positive effect on the capital structure. The current studies also showed that there is no significant relation between earning volatility, the firm stock returns and the capital structure.

کلمات کلیدی:

Capital structure; Debt; Latent variables; Structural equation modeling, LISREL

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