資本結構的決定因素之探討：台灣的實證研究
Capital structure determinants: an empirical study in Taiwan

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Abstract

The purpose of this paper is to present empirical evidence on the determinants of capital structure in a developing country by including more firm variables. The firm characteristics are analyzed as determinants of capital structure according to different explanatory theories. An important financial decision facing firms is the choice between debt and equity capital. Some factors that explain such decisions are company size, profitability, fixed asset ratio and growth. The investigation has been performed using a sample of 581 companies listed on the Taiwan Stock Exchange (TSE) in 2007. Different industries have different results. The findings of this study suggest that the firm’s size, growth ratio, profitability and fixed asset ratio can be considered to be explanatory variables of firm debt level and firm value. In addition, there are differences in the capital structure among firms belonging to different industries.

Key Words: Capital Structure, Firm Value, Corporate finance, Taiwan

關鍵字：資本結構、公司價值、公司財務、台灣