The purpose of this research is to examine whether there are differences in firm characteristics influence: the level of benefits, age and size of the company, GDP growth and interest rates on the capital structure of companies in developed and developing countries in Asia. This study draws on research Vasiliou et al (2009), and Huat (2008). Capital structure of the company here is measured by using the ratio of debt-to-equity firms (ROA). Hypothesis testing is done by using multiple regression models, with a sample of 1,365 observations which is from 8 countries companies listed on the stock exchange of each country, during the period of 2009-2011 in the Asia region. The eight countries classified as developed countries and developing countries based on the order of magnitude of the GDP in each country. From this research, the result that the variable levels of profitability and firm age is negatively related to capital structure, while the size of the company and the interest rate has a positive relationship with capital structure. The results of this study provide empirical evidence that there is almost no difference occurs between the factors that affect the capital structure of the developed and developing countries in Asia. This finding supports research Vasiliou et al (2009) who obtained the same results but with the object of research using the countries in the European region.

Keywords: Capital Structure, Profitability, Firm Age, Firm Size, Interest
There are many factors that can affect the composition of the capital structure, even in every country there are specific factors alone can affect the capital structure. The level of corporate profits is one of the factors that negatively affect the capital structure (Huat, 2008) the same thing also obtained from the research conducted by De Jong et al. (2008) related to the pecking order theory, which in theory firms first use internal funds typically use retained earnings. If internal funds are not sufficient, then the company issuing the stock of debt before issuing bonds because the cost is relatively cheaper. Westhead (2003) said that based on the stage model, firms with age much longer will adopt a more professional management style and the use of complex control systems. Furthermore, the trade-off theory says that there is a positive relationship between firm size and the amount of debt, it is supported by the assumption that the larger the company, the lower the risk of bankruptcy and bankruptcy costs are relatively lower. A significant positive correlation between the growth of the company’s sales to the company’s capital structure (Phitaloka, 2009) is also one of the factors that affect the composition of the capital structure of the company.

In addition to these factors there are several macroeconomic factors that may affect the composition of the capital structure of a company, such as GDP growth, which has a negative effect on the capital structure represent the company through corporate leverage levels as expressed by De Jong et al. (2008). Meanwhile, according to Hui (2006) states that the interest rate is a key variable in determining the optimal capital structure and maturity of the loan. The same thing also expressed by Babbel (2007) in which the interest rate will initially moves against the equity value, then be directly proportional to the interest rate.

Based on a previous study conducted among others by Vasiliou et al. (2009) stated that in general the results obtained in this study are relatively similar to the research that has been done in other countries, although there are specific differences in the institutional regulations applicable in each country, but the differences do not seem to affect the characteristics of the institutional management thinking Eurozone finance when they decide the company’s capital structure. On the basis of this study, this study will use a sample of firms in the region are already listed on the stock exchange in their respective countries.

In this study will be a comparison between the countries in Asia that are classified into groups of developed and developing countries. The sample state that will be used among other countries China, Japan, India and South Korea represent the developed countries, the sample selection for the classification of countries is done randomly with the criteria of having the 1-15 ranking GDP in the year 2011. As for the representatives of developing countries to use the samples from Indonesia, Thailand, Malaysia and the Philippines, the sample selection was based on several factors. First, the four countries are countries with emerging markets in which the literature on the determinants that affect capital structure is limited. Second, the four countries affected by the Asian financial crisis that strikes in 1997 (Huat, 2008).

LITERATURE REVIEW

Capital is one of the important elements in the company, which is a source of capital funding for the enterprise carries on business in order to seek maximum
profit with minimum capital in accordance with economic principles. The company’s capital can be separated into 2 parts according to the source the capital from owners equity and debt, the separation of these sources of capital which later became known as the capital structure. Optimal capital structure can be said if the company has contributed the maximum to shareholders, this would be achieved if the value of the firm in accordance with the maximum primary goal of corporate finance by Demodaran (2006). Modigliani and Miller concluded that the value of the company is not affected by the selection of capital structure. In the analysis of capital structure by Modigliani and Miller (1958), they use some of the assumptions that market conditions have been perfect where it is assumed the market is perfectly competitive markets, companies and investors earn the same interest rate, no bankruptcy costs, firms have the same class of business risk, corporate taxes are the sole burden of the government, a perpetual cash flow, lack of information asymmetry, managers always aim to increase shareholder wealth.

In analyzing capital needs of the company may decide to use internal or external funding, internal funding sources in the form of equity can be defined as property rights and property of the company in the form of unlimited money to a company to the owners of capital to an unlimited period of time can derived from profit/earnings last year were stored in Retained Earnings. There are several sources of internal funding, according Demodaran (2006), among others: owner’s equity, venture capital and warrants. While the company’s external funding is a loan given by the lender or investor by paying a certain obligation in accordance with the applicable rate. In external financing company can use the funds obtained from creditors or investors, whereby each source of funding has the characteristics of funding each, Demodaran (2006) further describes the types of financial instruments consisting of a loan from the bank (bank loan) and issuing debt securities/bonds.

Internal Factors Affecting the Company’s Corporate Capital Structure

There are many factors that can affect the composition of the capital structure of the company, Vasiliou (2008) conducted a study of the influence of the capital structure and the characteristics of the institution by making comparisons between countries in the countries of Europe and America and Greece as the country makes the comparison. This study concludes that the general characteristics of the institutional differences had little influence on the thinking of financial managers in determining the capital structure of the company, in their research using tax benefits-financial distress trade-off theory, Asymmetric information, agency costs, product market and industry factors as determinant influence tested in the company’s capital structure. Another study conducted by Huat (2008) explains that the company’s profitability and growth rate had a significantly negative relationship to leverage companies across the country that were sampled in the study.

Deesomak (2004) in his research on the determinants of capital structure are made to countries in the Asia Pacific region produces some of the conclusions are: first, the positive effect of firm size and the negative impact of growth, non-debt tax shield, liquidity and share price performance to leverage support theories of capital structure exists. Second, the level
of interest of the capital structure varies in each country in the region. Third, the financial crisis in 1997 is believed to have changed the role of these two factors both corporate factors and the factors that affect the capital structure.

**Profitability**

In the pecking-order theory, firms will use internal funds first source (retained earnings) before using the external funding that debt by issuing bonds or even sell their shares. Bonds will be a priority given the company arising from the publication costs are relatively cheaper than the issuance of shares. Myers and Majluf (1984) explains that companies are choosing internal funding will adapt the target dividend payout ratio (the ratio of dividends to net income) they are the investment opportunities that they have, then choose the debt, and the last published equity.

This is supported by studies Ozkan (2001) and Gucharan (2010) who found that profitability has a negative effect on leverage although only significantly so for some countries such as Indonesia, the Philippines and Thailand. These findings indicate that the level of corporate profits is higher then the company will reduce the use of debt in financing their investments. This indicates that the pecking order theory of capital structure applies here when the company will use internal cash resources and debt and then use its own capital in the fund company.

**Firm Age**

The company has long standing good corporate governance will apply a good reputation due to issues that are owned and will be built by the company this is the result of research conducted by Ariff et al. (2007). Owned by the company’s reputation is closely related to confidence (trust) to be built in order to interact with outsiders, the company can use to obtain capital funds coming from outside the Bank, which in cooperation with the party holding the reputation of the company is very important role in the success of the collaboration. According to Wu (2006) is generally a long-standing company are in the adult stage in the product cycle, whereas the newly established companies generally have substantial capital requirements as it is in the growth stage, the need for capital will be negatively associated with the passing of time since when the company has entered the mature stage firms generally will have a capital requirement that is not much when it is at an earlier stage.

Paffermayr (2008) in his study mentioned that the company has an older age has a debt ratio tends to be lower than the company that was newly established, further said that there is a positive correlation between the taxation of a company with firm age in which the impact of taxation on the the company continues to increase with increasing age of the company. Nivorozhkin (2005) and Sharif (2012) in his study said that large companies that have been operating for many years will be more stable and does not require debt to augment working capital, while smaller companies are not long in running its operations will require more debt for capital needs.

**Firm Size**

A few studies that have been done previously discovered some facts about the effect of the size of the company with the capital structure, Fama and French (1998)
says that the growing market share of smaller tend to produce higher returns than stocks of larger, so the size of the company be negatively related to the cost of capital. De Jong et al. (2008) found significant positive effect between firm size with the capital structure of a firm and consistent with conventional theories of capital structure in general, although the results of these studies also found a ketidaksignifikansian and inconsistencies between the effect of firm size and capital structure, but it occurs only in a few countries so that the research findings can generally be ignored.

Interest Rates

Ju (2006) in his study states that the interest rate is a key variable in determining the optimal capital structure and maturity of the loan. In addition, interest rate volatility and the relationship between the interest rate and the asset value of the company plays an important role in determining the maturity of debt. The same thing also expressed by staking trial (2007) in their study, they found that the traditional theory of capital structure including the trade-off between tax benefits and the possibility of increased costs of financial distress associated with leverage, and the trade-off between protecting the franchise value with increasing the value of the company through which the interest rate will initially be contrary to equity, which then directly proportional to the interest rate. Subsequent research conducted by Dincergok and Yalciner (2011) using data from manufacturing firms in the country of Turkey, Brazil, Argentina and Indonesia during the period 2000-2007 resulting in the finding that interest rates have a negative effect on total debt ratio. Using the results of this study will be the basis for proving that interest rates will negatively affect the capital structure in the Asia region.

GDP Growth

GDP Growth is an important variable in macroeconomics where GDP growth has a negative relationship to total debt ratio and short-term debt ratio, but positively related to long-term debt ratio. This indicates that higher economic growth encourages companies to use long-term debt and reduce short-term debt (Gajurel, 2006), this study supports the hypothesis.
of Myer’s (1977) study Huat (2008) which says that companies with growth that tend not to maximize the use of debt (debt). Further Gajurel (2006) adds that the GDP growth rate has a negative impact on leverage are judged by the high correlation between company growth and GDP growth rate.

**Hypothesis Development**

The main objective of this study was to determine whether the characteristics of the company have a significant effect on the company’s capital structure, the pecking-order theory explained that the trend of companies will use internal cash resources first before deciding to use external sources of funding. In a study conducted by Myers (1984) found that debt has a negative relationship with profitability, the study was supported by research conducted by Ozkan (2001) who say the same thing, these relationships will have an impact on the capital structure of the company which is the main research object to study this. So in the end the writer wants to know the magnitude of the effect on the capital structure of companies in the countries in Asia that produces the first hypothesis is:

**H1:** The level of corporate profits negatively affect the Debt to Asset Ratio (DAR).

Using research results Chio et al. (2006) said that with the company as it ages the need for capital would likely not as much as in the previous stage, this is possible because the old company assumed already in the mature stage (mature) while the newly established company will need more capital larger to meet the demand, in order to run their business is new and growing.

So in other words between firm age to be negatively related to capital requirements, therefore the authors include variable life company as one determinant of which will be tested in this study as the second hypothesis is:

**H2:** Age of firm negatively affect the Debt to Asset Ratio (DAR).

In the trade-off theory says that there is a positive relationship between firm size and the amount of debt, it is supported by the assumption that the larger the company, the lower the risk of bankruptcy and bankruptcy costs are relatively lower. The theory is supported by many studies that there is, among others, by De Jong et al. (2008) who found significant effects between firm size (firm size) with the capital structure of a firm and consistent with conventional theories of capital structure in general, although the results of these studies also found a ketidaksignifikansian and inconsistencies between the effect of firm size and capital structure in some countries. By using the theory and the results of that study, the authors will try to establish a positive relationship with successful data obtained by third hypothesis as follows:

**H3:** Firm size positive effect on the Debt to Asset Ratio (DAR).

From various studies that have been done before, one of them conducted by Soebiantoro and Sujoko (2007) says that a positive correlation between the growth of the debt based on the fact the high-growth companies, the higher the firm’s capital structure in the form of long-term debt. The company’s growth can occur because companies do business the greater at each period, the higher the market growth.
companies greater business opportunities that will have implications on the stability of sales growth. When companies lack the funds to finance its operations, the company can safely use debt as a stable sales the company will be able to pay the fixed costs arising from the debt. A positive relationship between the growth of the company with the company’s capital structure is revealed in a study conducted by Phitaloka (2009), while the fourth hypothesis of this research are:

\( \text{H4: The growth rate of the company have a positive effect to the Debt to Asset Ratio (DAR).} \)

Interest rates is a key variable in determining the optimal capital structure and maturity of the loan. In addition, interest rate volatility and the relationship between the interest rate and the asset value of the company plays an important role in determining the maturity of debt. When the interest rate is constant, the interest rate affect both the optimal leverage ratio (Nengjliu & Hui, 2006). Subsequent research conducted by staking (2007) found that traditional theories of capital structure including the trade-off between tax benefits and the possibility of increased costs of financial distress associated with leverage, and the trade-off between protecting the franchise value by increasing corporate value through interest rate, conclude that there is a positive relationship between the interest rate the capital structure. Thus, one hypothesis can be taken on the basis of this research will be the fifth hypothesis is:

\( \text{H5: Interest rates positive effect on the Debt to Asset Ratio (DAR).} \)

One of the important macroeconomic variables are GDP growth negatively related to total debt ratio and short-term debt ratio but positively associated with long-term debt ratio. Research conducted by Gajurel (2006) suggests that higher economic growth encourages companies to use long-term debt and reduce short-term debt, which supports the hypothesis of Myer’s (1977). Huat (2008) in his study says that companies with large growth tend not to maximize the use of debt (debt) while research by Gajurel (2006) adds that the GDP growth rate has a negative impact on leverage are judged by the high correlation between the growth of the company and the level of GDP growth. Furthermore, De Jong et al. (2008) analyzed the direct impact of country-specific factors on leverage, the evidence obtained indicates that the GDP growth rate has a significant impact on the capital structure of the company. (De Jong et al. 2008). These findings are sufficient to make this variable as one of the determining factors that will affect the capital structure but must be tested in a sixth hypothesis:

\( \text{H6: GDP Growth has a negative influence on the Debt to Asset Ratio (DAR).} \)

**METHODOLOGY**

This study use the variables that have been demonstrated in previous studies would affect the company’s capital structure by using one of the multiple regression statistical tools (multiple regression). The model of this research is the development of models of previous studies that have been done by Vasiliou (2008), Huat (2008), De Jong et al. (2008) but there are some differences with the previous studies of the research object using countries in Asia and the independent
variables to be tested by combining variables from multiple studies at once. Using the results of studies that have been done then that will be the dependent variable in the research model is the variable cost of debt-to-asset ratio (DAR / Debt to Asset Ratio). Then the variables that will affect the capital structure and a major variable / dependent in this study include profitability, age of firm, firm size, firm growth, interest rate and GDP growth. Regression model of the variables that will be observable effect on the capital structure, will be written in the following models:

\[ \text{DAR}_{it} = \beta_0 + \beta_1 \text{PRO}_{it} + \beta_2 \text{AGE}_{it} + \beta_3 \text{SIZE}_{it} + \beta_4 \text{GRO}_{it} + \beta_5 \text{INT}_{it} + \beta_6 \text{GDP}_{it} + \epsilon_{it} \]

Where:
- \( \text{DAR}_{it} \) = Debt to asset ratio
- \( \text{PRO}_{it} \) = Profitability
- \( \text{AGE}_{it} \) = Firm Age
- \( \text{SIZE}_{it} \) = Firm Size
- \( \text{GRO}_{it} \) = Growth
- \( \text{INT}_{it} \) = Interest Rates
- \( \text{GDP}_{it} \) = GDP Growth

This study focused on the classification of developed and developing countries in Asia, with the aim of comparing the variables that affect the capital structure of the company in every country classifications. In regression obtained later, is expected to provide an overview of the variables that will impact significantly and no significant effect in determining the company’s capital structure.

**Population and Sample**

The sample used in this study is a non-financial companies listed on the stock exchange of each country in the period 2009-2011 based on the criteria on a sample that has been described in Chapter 3, obtained a sample of 1.365 companies with complete data for materials research in 2009 to 2011 and meet all the criteria. Details of the company name of each country that entered the sample can be found in Appendix 1. The determination procedures sample data used in this study are shown in Table 4.1 below:

<table>
<thead>
<tr>
<th>Tahapan</th>
<th>China</th>
<th>India</th>
<th>Japan</th>
<th>Korea</th>
<th>Indonesia</th>
<th>Malaysia</th>
<th>Philippines</th>
<th>Thailand</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2,520</td>
<td>3,970</td>
<td>3,847</td>
<td>2,043</td>
<td>499</td>
<td>996</td>
<td>336</td>
<td>1,474</td>
</tr>
<tr>
<td>3</td>
<td>2,361</td>
<td>3,290</td>
<td>3,575</td>
<td>1,907</td>
<td>416</td>
<td>930</td>
<td>274</td>
<td>1,333</td>
</tr>
<tr>
<td>4</td>
<td>300</td>
<td>298</td>
<td>331</td>
<td>340</td>
<td>271</td>
<td>308</td>
<td>244</td>
<td>436</td>
</tr>
<tr>
<td>5</td>
<td>-75</td>
<td>-158</td>
<td>-29</td>
<td>-197</td>
<td>-149</td>
<td>-157</td>
<td>-129</td>
<td>-269</td>
</tr>
<tr>
<td>6</td>
<td>225</td>
<td>140</td>
<td>302</td>
<td>143</td>
<td>122</td>
<td>151</td>
<td>115</td>
<td>167</td>
</tr>
<tr>
<td>%</td>
<td>10%</td>
<td>4%</td>
<td>8%</td>
<td>7%</td>
<td>29%</td>
<td>16%</td>
<td>42%</td>
<td>13%</td>
</tr>
</tbody>
</table>

*Source: data processing results*
Explanation of criteria at each stage of the study are as follows:

1. The number of companies listed on the stock.
2. Company’s financial sector and unclassified.
3. The number of non-financial companies listed on the exchange.
4. The data were successfully acquired company.
5. Companies with incomplete data.
6. The number of companies sampled in the study.

The number of samples used in this study is 1365 as companies from 8 countries for 3 consecutive years, starting from 2009 to 2011. Distribution of sample firms by country is presented in Table 4.2 below:

<table>
<thead>
<tr>
<th>Country</th>
<th>Sum. Of Company</th>
<th>Percentage (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>225</td>
<td>16%</td>
</tr>
<tr>
<td>India</td>
<td>140</td>
<td>10%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>302</td>
<td>22%</td>
</tr>
<tr>
<td>Japan</td>
<td>143</td>
<td>10%</td>
</tr>
<tr>
<td>Korea</td>
<td>122</td>
<td>9%</td>
</tr>
<tr>
<td>Malaysia</td>
<td>151</td>
<td>11%</td>
</tr>
<tr>
<td>Philippines</td>
<td>115</td>
<td>8%</td>
</tr>
<tr>
<td>Thailand</td>
<td>167</td>
<td>12%</td>
</tr>
<tr>
<td>Jumlah</td>
<td>1,365</td>
<td>100%</td>
</tr>
</tbody>
</table>

Source: data processing results

From Table 4.2 above, it appears that the data obtained fairly balanced from each state with the smallest percentage of 8% (Philippines) and the largest 22% (Indonesia). This stands to reason because to obtain corporate data contained in any other country outside Indonesia is quite difficult, even though it's been a lot of websites that facilitate it but still with limited access and completeness of data from each website.

## Descriptive Statistics

Summary of descriptive statistics of the variables used in this study are presented in Table 3. Before further processing, the data obtained first-checked the data outliers. Determination of data outliers in this study using the approach winsorized data that lies beyond the three standard deviations above and below the average (mean) of the variable.

### Table 3. Variable Descriptive Statistics Research

<table>
<thead>
<tr>
<th>Variable</th>
<th>Country</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAR</td>
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<td>0.888</td>
<td>0.337</td>
<td>0.178</td>
</tr>
<tr>
<td></td>
<td>India</td>
<td>0.000</td>
<td>0.783</td>
<td>0.329</td>
<td>0.191</td>
</tr>
<tr>
<td></td>
<td>Indonesia</td>
<td>0.000</td>
<td>1.262</td>
<td>0.777</td>
<td>0.259</td>
</tr>
<tr>
<td></td>
<td>Japan</td>
<td>0.000</td>
<td>0.821</td>
<td>0.362</td>
<td>0.173</td>
</tr>
<tr>
<td></td>
<td>Korea</td>
<td>0.000</td>
<td>0.753</td>
<td>0.366</td>
<td>0.186</td>
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<tr>
<td></td>
<td>Malaysia</td>
<td>0.000</td>
<td>0.695</td>
<td>0.398</td>
<td>0.159</td>
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<tr>
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<td>Philippines</td>
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<td>0.821</td>
<td>0.393</td>
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<tr>
<td></td>
<td>Thailand</td>
<td>0.000</td>
<td>1.503</td>
<td>0.235</td>
<td>0.223</td>
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</table>

Sumber: data hasil pengolahan SPSS

<table>
<thead>
<tr>
<th>Variable</th>
<th>Country</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRO</td>
<td>China</td>
<td>-0.476</td>
<td>0.472</td>
<td>0.040</td>
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<tr>
<td></td>
<td>India</td>
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<td>0.068</td>
<td>0.021</td>
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<tr>
<td></td>
<td>Japan</td>
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<td>0.002</td>
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<td>Korea</td>
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<tr>
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<td>-0.592</td>
<td>0.533</td>
<td>0.043</td>
<td>0.110</td>
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Sumber: data hasil pengolahan SPSS

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<th>Variable</th>
<th>Country</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>AGE</td>
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<td>5.623</td>
</tr>
<tr>
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<td>India</td>
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<td>17.022</td>
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</tr>
<tr>
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<tr>
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<tr>
<td></td>
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<td>15.459</td>
<td>6.061</td>
</tr>
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<td>Thailand</td>
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<td>25.011</td>
<td>7.833</td>
<td>5.836</td>
</tr>
</tbody>
</table>

Sumber: data hasil pengolahan SPSS

<table>
<thead>
<tr>
<th>Variable</th>
<th>Country</th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIZE</td>
<td>China</td>
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<td>9.655</td>
<td>7.592</td>
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</tr>
<tr>
<td></td>
<td>India</td>
<td>4.291</td>
<td>12.677</td>
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<td>8.846</td>
<td>2.082</td>
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Sumber: data hasil pengolahan SPSS

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Sumber: data hasil pengolahan SPSS
Number of observations 1637, by winsorized approach (Hermawan, 2009) for outliers by the 3 standard deviations of the mean. DAR = ratio of Debt to Asset Ratio, which is total debt divided by total assets, PRO = is the level of corporate profits is proxied by ROA = Return on Assets ratio is by dividing the net profit to total assets, AGE = age calculated from the company’s corporate the listing on the stock market, SIZE = firm size is calculated as by the natural logarithm (ln) of net sales, GRO = rate of growth of the company, INT = lending rate (lending rate), GDP = GDP growth of any country.

From Table 3 are presented above we can see that the average of 1.365 DAR owned by companies as sample, we can conclude that the trend of the use of debt is higher in developed countries compared to developing countries, it is seen from the average value DAR variable values are generally higher than the average found in developing countries. In general, the rate of profit (PRO) obtained in the study sample was quite varied with a large enough range. In aggregate the average profit earned by companies that are higher in developing countries compared with developed countries.

In general, the variable AGE has an average age of larger companies in developed rather than developing countries except Indonesia, this illustrates that in developed countries, the industry is more advanced due to the company was already standing there.

SIZE variable has a range of data, it indicates the size of firms sampled in this test is quite varied from small companies to large enterprises from various countries testing samples. Countries that have an average age of most of the collection is dominated countries except Indonesia, indicating that the developed countries have companies that are more mature (mature) statistically.

Variable GRO has an average high of 12.24 on the lowest China and Japan for 0008 in the state, with the highest value at 16.26 on Indonesia and the lowest state of (1) on the Philippines. The results of these statistics are evidence that China is a country that is rapidly growing in the world economy as well as the economic powerhouse of Asia, so in general it can be concluded that the countries that were visited during the study experienced increased growth except Japan.

INT variable which is the lending rate prevailing in each country has the highest average of 13.38% in Indonesia and the lowest of 1.6% in the country Japan. Highest rate (maximum) of 14.49% are in the state of Indonesia and the lowest (minimum) amount of 5% in the country of Malaysia. High or low interest loans to a country is closely related to economic policy that is applied to the country concerned.

GDP variable is GDP growth of each country in the study sample, which can be concluded that countries that were visited during the study experienced increased growth except Japan, further GRO
variables and GDP have a positive influence on China and Japan.

**Correlation analysis**

Analysis of correlations between variables are presented in the research model of the test results presented in the tables in appendix relationship, turns out to have mixed results in each country sample. Variable PRO has a negative relationship in each country with a significance level at $\alpha = 1\%$ level except in the Philippines, PRO variables positively related to variable DAR. This means that the profits that will negatively impact the company’s debt ratio where the higher profits then it is likely the company uses debt evidenced by the diminution of the debt ratio is likely to be low. This supports previous studies that have been done by Gucharan (2010) who found that profitability has the opposite effect to leverage although only significantly so for some countries such as Indonesia, the Philippines and Thailand. These results indicate that the level of corporate profits is higher then the company will reduce the use of debt in financing their investments, this indicates that the pecking order theory of capital structure applies here when the company will use internal cash resources and debt and then use its own capital the financing company.

AGE variable has a positive relationship in China and negative in the Philippines and both are at the significance level $\alpha = 1\%$. Top of the positive relationship that occurs between the DAR Variable AGE is happening in China’s state illustrates that firm age has a significant impact on the amount of debt the company indicated by the ratio of its debt, which if positive relation indicates that the older the age, the greater the company’s debt use and vice versa. If the resulting negative relationship, it means that the older the debt, the smaller companies are used by the company, which is in line with studies that have been done to the company in the European region by Paffermayr (2008) which states that the company has an older age have the debt ratio tends to be lower than the company still existed. However, for a negative relationship occurred in the Philippines are still not found in previous research that states that. For the other countries sampled this study also found a similar but not significant in the level.

SIZE variable has a positive relationship throughout the country and at the level of significance $\alpha = 1\%$ except for Indonesia’s state-level significance is at $\alpha = 5\%$. This indicates that in all countries the sample is the amount of debt a company sanat influenced by the size of the company, where a positive relationship here means that the bigger a company, the greater the amount of debt used by the company. This finding is consistent with previous studies that have been carried out by De Jong et al (2008) who found that the significance of the influence of firm size (firm size) with the capital structure of a firm and consistent with conventional theories of capital structure in general, although the results of these studies also found the ketidaksignifikansian and inconsistencies between the effect of firm size and capital structure, but it only happens on a few countries so that the research findings can generally be ignored.

INT only significant variable in the China only with a positive confidence level $\alpha = 5\%$, other 7 countries in the INT variable still has a positive relationship except in Thailand, but with a significance level below the tolerance. Interest rates here have a positive relationship, which
means that the higher the interest rate, the
greater the debt used by companies, but it
is contrary to the results of previous studies
that have been done by Dincergok and
Yalciner (2011) using data from the
enterprise IT manufacturing in the country
Turkey, Brazil, Argentina and Indonesia
during the period 2000-2007 resulting in
the finding that interest rates have a
negative effect on total debt ratio.

For GRO variables and GDP in
Pearson’s correlation analysis did not
reveal any effect on the company’s capital
structure variables are proxied in DAR,
despite a number of previous studies to find
the influence between these variables.

RESULT AND ANALYSIS

Effect of Benefits Level Against Corporate
Capital Structure

Testing hypotheses 1a aimed to test
whether the level of corporate profits in
this study is proxied by the amount of net
profit company will affect corporate capital
structure decisions in this study is proxied
using the ratio of debt to total assets
(DAR). From the regression results in
Table 4.10, shows that the variable has a
negative coefficient on the PRO
nationwide sample tests with significance
level at $\alpha = 5\%$ except in the Philippines
that have no significance at these levels.
Thus, in general it can be concluded that
the level of corporate profits influence
decisions in determining their capital
structure, whereby when the company
earned huge profits firms will tend to use
their own capital as a source of funding
rather than having to use a third-party funds
or debt. So that the results of this study
support the hypothesis, then the hypothesis
1a accepted.

The results of this study support the
results of several previous studies that have
been done by Myers and Majluf (1984)
who explained that the company chose
internal funding will adapt the target
dividend payout ratio they are the
investment opportunities that they have,
then choose debt , and the last published
equity. Then Ozkan (2001), Gucharan
(2010) in subsequent studies to obtain
results that support this research, where the
research they said that the company’s
profitability is higher then the company
will reduce the use of debt in financing
their investments, this indicates that the
pecking order theory of capital structure
applies here when the company will use
internal cash resources and debt and then
use its own capital in the fund company.

The results of this study as well as a
proof of pecking-order theory that says
the company will use internal funds first
source (retained earnings) before using the
external funding that debt by issuing bonds
or even sell their shares. Bonds will be a
priority given the company arising from the
publication costs are relatively cheaper
than the issuance of shares, in addition to
using debt financing also involves a
reduction of the tax if the company has
taxable income. At the end of the results
obtained, there were no significant
differences between the effects of variable
levels of corporate profits (PRO)
throughout the test sample.

Effect of Age Against Corporate
Capital Structure

Testing hypotheses 2a aimed to test
whether firm age calculated in this study
since the company listed in the stock
market in each country will affect corporate
capital structure decisions in this study is
proxied using the ratio of debt to total assets (DAR). From the regression results in Table 4.10, shows that the variable AGE has a negative coefficient on the state of India, Japan, Korea, Malaysia, Philippines and Thailand, but only in the country of Malaysia and the Philippines are having significance at $\alpha = 5\%$. While in China and Indonesia AGE variable has a positive coefficient, but at a level that is not significant or is at $\alpha$ more than 5%. Although there are only two countries that have a significant negative coefficient between variables with the dependent variable AGE DAR, but in general it can be concluded that the older the age of a company it will be less likely to use debt as a funding source because the company is already in the mature stage, although conclusions This does not apply generally throughout the country, because there are some countries that have such a positive relationship in China and Indonesia. These results do not support the hypothesis of this study, the hypothesis 2a is rejected. The results of this study support previous research that has been done by Nivorozhkin (2005) and Paffermayr (2008), both of which concluded that the company had an older age have the debt ratio tends to be lower than the company that is newly established, the results of this study further states that there is a positive correlation between the taxation of a company with firm age in which the impact of taxation on a firm continues to increase with age of the company. This study was supported by Wu (2006) who said generally the company’s long-standing are in the adult stage (mature) in the product cycle, whereby when a new company established generally have substantial capital requirements due to being in a stage of growth, capital requirements will be negatively associated with time since when the company has entered the mature stage (mature) firms generally will have a capital requirement that is not much when it is at an earlier stage.

From this study it can be concluded that the older the company, the propensity to use debt as a source of funding decreases, it is possible because of long-established companies tend to be in stable condition has been more than the company’s financial affairs are still new standing still require substantial funds in running the company. For the case of the older companies need more and more debt financing as a positive relationship shown in the China, Indonesia and Thailand, may mean that in these countries is going high economic growth in which both start-up companies as well as the long-standing race the race to expand their business at the same time, it is supported by the fact that in Asia, especially China is now a country with the highest economic growth in the world, in addition to Indonesia, which is still in the Asia region is also affected by the impact of economic growth. Although there are differences in relations between countries as sample, but both countries have significance between firm age variable and the ratio of debt the company has relationships that support the research hypothesis. Besides these two countries come from different countries, namely the developed and developing countries, so we can assume there is no significant difference between the effect of the age variable distinguishing firms with capital structure in both the developed and developing countries.

**Effect of Company Size Of Capital Structure**

Testing hypotheses 3a intended to test whether the size of the companies in this study was calculated from the natural
logarithm of the company’s net sales value will affect corporate capital structure decisions in this study is proxied using the ratio of debt to total assets (DAR). From the regression results in Table 4.10, shows that the variable SIZE has a positive coefficient in all countries with a significant level of testing samples at $\alpha = 5\%$. It can be concluded that company size influence decisions in determining their capital structure. So the results of this study can be concluded that the larger the size of a company, the propensity to use debt as a source of funding higher. From the results of this study support the hypothesis, then the hypothesis 3a accepted.

The results of this study strongly supported by research that says big companies generally diversify the business so unlikely event of bankruptcy (Wessel, 1988 and Mazur, 2007). And also by other research that produces findings small firms will have low leverage ratios as small firms are most likely to be liquidated when it is in a state of financial distress (Ozkan, 2001).

The conclusion that can be drawn from this research is the firm’s capital structure is strongly influenced by large or small a company, it is related to the previous hypothesis 1a which states that the profits generated by a company the more likely the company is using debt as a source of funding increases. This is reasonable because generally, the larger a company it will be proportional to the benefits it produces, as well as conversely the smaller the company the ability to generate profits will also be getting smaller, though not an absolute force. From the results of this study with similar results for the relationship and the level of significance of the variable size of the company with the capital structure, it is concluded that this variable has the same effect for both groups developed and developing countries in Asia.

**Effect of Growth Rate Against Corporate Capital Structure**

Testing hypotheses 4a aimed to test whether the rate of growth companies proxied in this study by looking at the company’s annual sales growth in each country will affect corporate capital structure decisions in this study is proxied using the ratio of debt to total assets (DAR). From the regression results in Table 4.10, shows that the variable GRO has a positive coefficient in the China, India, Korea, Malaysia, Philippines and Thailand, but the country is negatively related to Japan and Indonesia. From the results of these regressions showed no significance between variables GRO with DAR, which means the value of this variable is above significance $\alpha = 5\%$. So from this result indicates that the growth of the company has an ambiguous impact on each country, but not at a significant level, therefore the results do not support the hypothesis, then the hypothesis is rejected 4a.

The results of this study stated that the growth of the company has an positively related to capital structure although this result was rejected by the finding that occurs in the Japan and Indonesia. In all the countries the sample of this study prove that the company’s growth was not significantly affect the capital structure of the company itself, so the research that states the company’s sales growth has no significant effect on the company’s capital structure as proposed by Saifuddin (2012) against the company manufacturers listed on the Stock Exchange in 2009-2010 proved. However, these findings do not support the results
of research conducted by Phitaloka (2009) who said the company’s growth has a significantly positive effect on the capital structure of the company. The results vary in each state, indicating that there was no significant difference in the effect of the capital structure of the company’s growth in both the developed and developing countries.

**Effect of Interest Rate Against Corporate Capital Structure**

Testing hypotheses 5a aimed to test whether the prevailing lending rate in the study was obtained through the World Bank’s decision will affect the company’s capital structure in this study is proxied using the ratio of debt to total assets (DAR). From the regression results in Table 4.10, shows that the variable INT has a positive coefficient in all countries except Thailand which has a negative relationship. From the results of the regression on the entire sample countries, only China and influential country beada at the $\alpha$ significance level of more than 5%. The majority of the research results are not shown to affect the debt ratio, so it can be concluded INT variable has no effect on the dependent variable in this research model DAR. So high or low interest rates prevailing in a country does not have influence over the company’s decision to use debt as a source of funding. These results support the hypothesis of the study, the hypothesis is rejected 5a.

From these results provide conflicting results with studies that have been conducted by Yalciner (2011) using data from manufacturing firms in the country of Turkey, Brazil, Argentina and Indonesia during the period 2000-2007 resulting in the finding that interest rates have a negative effect on total debt ratio. In theory, the interest rate is the cost of borrowing directly from the company (cost of debt), so that when interest rates rise, the tendency of the company’s debt ratio will fall, it is very logical because the company would be looking for a cheaper source of funding than some alternatives are available.

However, if we refer to the current financial system in each country, as countries in the region, especially Indonesia still tend to use bank-based financial system (bank base) then the results of this study are not surprising (Irawati, 2008). This is because the mindset of the people who still put the bank as a source of funds, so that the culture of the company can be formed because of local culture in the country. When a company located in a country that is bank-based financial system, when the company plans to expand the business that coincided with the rise in lending rates set by the central bank in the country, the company will continue to make loans to banks as sources funding.

In almost all countries in the sample used in this study except Thailand showed a similar relationship between the variable interest rate with a capital structure that is a negative, but which have a significant effect only in China. This is possible because in recent years the economic growth of the country is growing rapidly and is referred to as a key driver of regional growth (swa.co.id). China’s high economic growth during the past 30 years has been driven by the end of communism in China. In particular, driven by market forces, private companies have grown, while foreign investment has flowed. With the growth that is being intensively the entrepreneurs in China will vigorously to expand its business, so that regardless of prevailing interest rates will remain
attractive to the entrepreneurs. From these results, it can be concluded that there is no difference in the results given to the capital structure due to changes in interest rates between developed and developing countries in Asia.

GDP growth Effect Of Capital Structure

Testing hypotheses 6a intended to test whether the rate of growth of Gross Domestic Product (GDP) in a country will affect corporate capital structure decisions in this study is proxied using the ratio of debt to total assets (DAR). From the regression results in Table 4.10, it appears that the GDP variable has a positive coefficient in all countries except Japan and Indonesia, which has a negative relationship. The results of the regression on the entire sample countries is at a level that is not significant at the á or more than 5%, so the variable GDP lacked DAR effect on the dependent variable in this research model. This means that the rate of GDP growth that occurs in a country is not an indication of a large or small ratio of debt in the capital structure of the company in a country. The tendency of the use of debt as a source of funding to the company were not significantly influenced by GDP growth, and therefore rejected the hypothesis 6a.

Most countries sampled in this study rejected the results of previous research conducted by Gajurel (2006), Huat (2008) and De Jong et al (2008). They found that in general the growth of GDP which is considered to represent a country’s economic growth, whereas the state in economic growth better then tend not to maximize the use of debt, or in other words, economic growth is encouraging companies to use long-term debt and reduce short-term debt. The results support the notion is found in only two countries, namely the study sample Japan and Indonesia which have a negative relationship to the dependent variable DAR. The similarity of the results obtained by these two countries can be attributed to a history that never happened where Indonesia was colonized by Japan in a long time. So characteristic of the economies of both countries have in common, especially in the financial system that uses a bank-based system (bank base).

In addition, the two countries have more in common in terms of natural disasters being faced by the two countries, Indonesia experienced successive tsunami and volcanic eruptions, while in Japan recently experienced a period of recovery following a natural disaster such as an earthquake. This situation is of course to some extent will affect the economy of both countries. The results of this study once found that is not always rapid economic growth in a country can be large or small impact on the company’s debt ratio in the country, but it depends on the economic conditions present in the country. Most countries are used as samples in this study showed a positive relationship except in Japan and Indonesia, so that the conclusions drawn no distinction between factors that affect the capital structure.

CONCLUSION

The research was conducted based on the conceptual framework of capital structure and firm characteristics by comparing the conditions that exist in some countries in Asia. Capital structure of companies in each country is affected by a variety of factors, with comparisons between countries is expected to obtain an idea of the condition of the capital structure between developed and
developing countries in Asia this. The results showed that the variable rate of profit (PRO) has a negative relationship with the company’s debt ratio significantly, variable firm age (AGE) has a negative relationship with the company’s debt ratio significantly only in the country of Malaysia and the Philippines alone, indicating that the older age a company it will be less likely to use debt as a funding source because the company is already in the mature stage. Variable firm size (SIZE) is positively associated with the firm’s debt ratio significantly, variable interest rate (INT) had a positive relationship with the company’s debt ratio significantly affected only in China.

The results of this study also concluded that in general there is no difference factors that affect the capital structure of the company, but for certain factors such as interest rates have a significant effect on developed countries and developing countries are not significant. In addition there are significant differences in the variable rate of corporate profits and the size of the company, this happens because most companies that are in the group of developed countries have a higher rate of return and have an average age of firms is also higher compared to developing countries.

This study has several limitations, among others: the object that made the research has not included all companies listed on the stock exchange in each country. Only 1,365 companies that made the study sample due to non-fulfillment of the required criteria, such as the annual financial statements are incomplete. The use of proxy are few and limited in representing the variables used in the study, as well as the presence of sample data still did not meet the test for normality (Kolgomorov-Smirnov) is one of the limitations of this study, it will have an impact on the level of data normality BLUE criteria (Best Linear Unbiased Estimation).

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