Capital Structure Factors of Influencing the Effectiveness Management on Listed Companies in Stock Exchange of Thailand

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Abstract
Capital is an important factor in running a business that has to be planned and decided on capital structure to get the right ratio, take into account the cost of capital incurred to get the lowest cost of capital, result in higher companies value. This is presented capital structure factors of influencing the effectiveness management. Qualitative study by synthesizing the documentary and interviews with 20 exclusives. Quantitative study to collected in listed companies during 2018 – 2020 in the samples of 320 companies on listed companies in Stock Exchange of Thailand. Capital structure to effectiveness management of tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance. In this regards, capital structure factors of influencing the effectiveness management of firm size and non-debt tax benefits were positively related to debt financing with a statistical significance level of .01. Finally, the exclusives should select a funding source that is appropriate to the situation in order to reduce unprofitable financing costs to effectiveness management.
Keywords: -Capital structure**,** influencing effectiveness management**,** listed companies, Stock Exchange of Thailand.

1. Introduction

Capital is a key factor in running a business, however, the management must plan and make decisions in order to determine the appropriate capital structure, which each company will have different capital structures according to the policy of the company. Management and nature of the business, the management will take into account the cost of capital incurred as the main principle in order to achieve a low cost of capital, and result in higher value of that company [1]. When the company wants to invest in new projects Management therefore needs additional capital, which sources of funding include debt financing from borrowing from financial institutions, debt instruments, and cost of financing from debt with both advantages and disadvantages that is the shareholders of the company still retain the same power and right of control [2], but the company has to bear the costs incurred in the form of interest by paying principal and interest according to the contract that has been agreed upon until maturity [3]. By the interest burden that arises, the company can be used as expenses for tax deduction.

The company must take into account the ability to pay installments incurring debt, if the company is unable to pay debts within the time specified in the contract, the business may be subject to legal action, because the company is obligated to pay the principal, and interest is returned every installment to the lender, regardless of the company's profit - loss which will affect the liquidity of operations, and increase the chances of the company falling into bankruptcy risk [4]. Therefore, considering the selection of funding sources, management can choose from internal and external funding sources, with theories involved in financing trade off theory on capital structure it affects the value of a firm in the perfect capital market [5]. A good debt ratio in a capital structure must take to account the best leverage, bankruptcy risk [6]. Best capital structure has to increase the company's value, and it has to help the company save on taxes, pecking order theory in which companies will raise funds using retained earnings first, if insufficient, must find external financing with debt securities, because it will have a low cost, if the company cannot raise funds from debt securities, probably due to proportion according to the policy that the company has set, the company must raise funds with equity instruments, as it is a relatively high cost source of funds, this way of raising funds is the last method that the company chooses, signaling theory, management may use the debt financing method to send a signal to outside investors [7], the debt financing is it sends a good signal to investors, the management will know a good return on investing in new projects without having to share the benefits of new shareholders [8]. Management therefore does not like to raise funds by issuing new shares, at the same time, financing from debt formation, if the cost of that debt. There is more than the benefit that will cause the company to have financial risk. Therefore, a proper capital structure must balance the leverage benefits with incremental costs.

Appropriate capital structure allocation is the heart of determining the direction of the business, the capital structure of each company has different proportions, due to management policies, with various factors that occur in each company, both internally and externally, which are indicators that result in executives taking into consideration when choosing funding sources. Research objectives have two mains this study aimed to, a) analyzed the capital structure to effectiveness management on listed companies in Stock Exchange of Thailand, and b) analyzed the capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand. For the management are aware of the factors that affect the determination of the capital structure include to investors can use this analysis to reflect on the factors influencing the capital structure, and assess the situation to prevent risks before making investment decisions to effectiveness.

2. Theoretical and Frameworks

2.1 A Considering the costs and benefits of incurring debt in capital structure to effectiveness management.

Considering the costs and benefits of incurring debt in capital structure to effectiveness management, if the companies have to optimal capital structure, it determines the appropriateness between the cost of financing of the source in funds and the resulting tax benefits form incurring debt, and able to create the right balance can increase the value of the companies to impacts from the company's indebtedness were to tax shield as the firms with a high tax benefit from depreciation tend to focus more on fixed assets [9], since the company has high depreciation expenses, the operating profit will decrease, thus the tax burden that the company has to pay is less [10]. Therefore, if a company already has a large proportion of fixed assets, the company does not need to incur large debts to reduce the tax burden, but if the company needs to use more capital then the company it's preferable to find a source of financing from debt rather than issuing more shares [11]. Financing cost of the debt, the company can be used as a tax deduction expense, but if the company uses the method of issuing more shares, the financing cost is the dividend payment which cannot be used as an expense for tax deductions. However, utilizing debt financing costs less than utilizing financing on the part of the business owner. Bankruptcy, increasing debt will result in more companies. There is a greater risk of bankruptcy, due to the exceeding the ability to pay debts will result in a lack of liquidity to pay debts, the company must take into account the ability to pay installments in debt, if the company is unable to pay debts within the period specified in the contract will cause the business to be prosecuted according to the law and to the point of bankruptcy risk, because the company is obligated to pay back principal and interest every installment, regardless of whether the company has a profit or a loss [12]. Financing by the company will be raised using retained earnings first, if insufficient, will have to go to external sources of financing with debt securities under the concept of information inequality between management and third parties, management will be know the performance of the business, as well as the current and future profitability of the company in capital structure to effectiveness management such as tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance [13]. The management therefore does not like to raise funds by issuing new shares that will be financed from within first, e.g., retained earnings. incurring debt, and issuing capital increase shares to respectively [14]. Because, debt-funded financing has lower financing costs than equity financing, and the issuance of new shares sends a bad signal to investors and shareholders, incl., both will cause the right to hold that share spread out.

Therefore, if a business is financing by debt it will send a good signal to investors and shareholders which will cause the share price to rise [15]. Debt-funded financing is a good signal to investors, if the cost of debt-funded More than the benefits will cause the company to have financial problems. A proper capital structure must balance leverage benefits with marginal costs under tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance into effectiveness management [16]. This is study the capital structure to effectiveness management on listed companies in Stock Exchange of Thailand at “Key” of the factors include of tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance of the factors and indicators, and study the capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand. Capital structure is the cornerstone of running a business on the stock market. Having the right capital structure will lead to the goals set for the company to increase its value and run its business to sustainability, and a guideline that management can use to make decisions in planning the appropriate capital structure on generates maximum value to the company's stakeholders, including, investors. influencing the capital structure as well as hedging before making investment decisions to effectiveness.

22 Research frameworks.

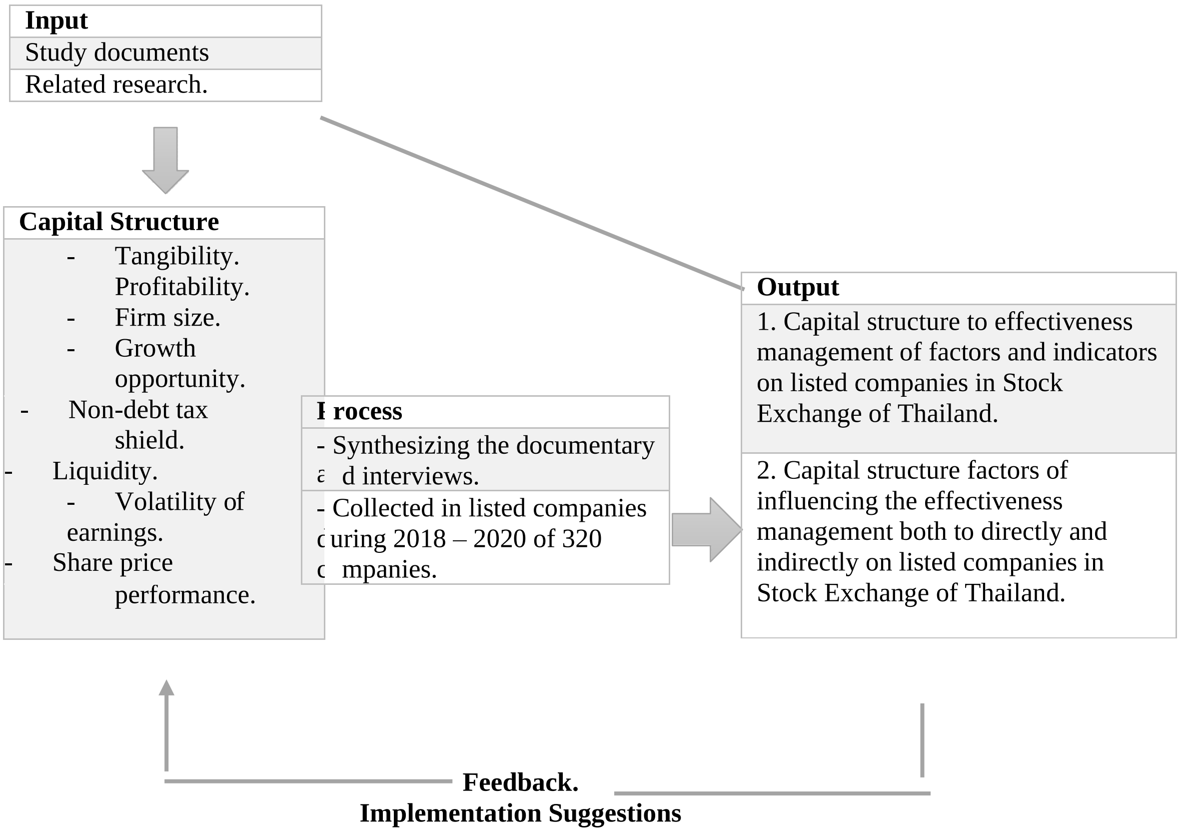

Fig.1: Research frameworks of capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand.

3. The Methodology

A mixed method research on qualitative study the capital structure to effectiveness management of factors and indicators on listed companies in Stock Exchange of Thailand, and quantitative study capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand for the factors affecting capital structure, is a study to know what factors affect capital structure, and in what direction they are related into the methods.

31 Participants and Instruments:- The participants were listed companies in Stock Exchange of Thailand, a key informant of 20 exclusives they all were by purposive sampling, the sample to study the data in considering the years to uses data from the SETSMART database, by choosing to study data for the past 3 years, from 2018 - 2020 of 320 companies, with the selection criteria as follows, 1) listed companies on the stock exchange have all 3 data year, 2) listed on the stock exchange in all industries including agriculture and food industry, consumer goods, industrial goods, resources, services, technology, real estate and construction, they all were by purposive sampling. The instrument were the structure interview questionnaire to open-ended questions, and the SETSMART database to the data.

32 Collections Method:- On qualitative study by synthesizing the documentary and related research to develop conceptual frameworks that include theories, conceptual frameworks, and relationships of capital structure factors such as tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance at the basic information in the main principles, in-depth interview to obtain deep and broad data in multi-contextual and cultural perspectives by structure interview questionnaire to with 20 exclusives to study the capital structure to effectiveness management of factors and indicators on listed companies in Stock Exchange of Thailand. On the quantitative study in panel data with the characteristics of both time series data, and cross-sectional data, using annual data from the SETSMART database by choosing to study the past 3 years, from 2018 - 2020 years in all industries of 320 companies to study the capital structure factors of influencing the effectiveness management both to directly and indirectly on listed companies in Stock Exchange of Thailand into data collection.

3.3 Inquiries Method:- On capital structure to effectiveness management of factors and indicators on listed companies in Stock Exchange of Thailand was analyzed by using three main stages, e.g., data reduction, data organization, data interpretation to conclusion. On capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand were analyzed capital structure factors as mean, median, maximum, minimum, Std. Dev., Jarque-Bera test, and probability from industries groups of the companies in the samples groups, including analyzed the correlation coefficient test between independent and dependent variables into capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand into data analysis.

4. Majors Findings

The majors findings the capital structure to effectiveness management, and capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand into the results were followed:

4.1 Results of capital structure to effectiveness management on listed companies in Stock Exchange of Thailand.

Capital structure to effectiveness management on listed companies in Stock Exchange of Thailand of factors including tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance into indicators were followed:

a) Tangibility as the companies have to large fixed asset rate, and can be used as collateral for the loan, which the lender will use as a basis for determining the risk of default of the company borrowing, include to balanced debt with assets permanently available.

b) Profitability as the ability of the business to make the best use of existing resources that can be an indicator that makes external investors decide to invest, having a policy to choose the source of funds from the retained earnings first from the lowest cost, high profitability, low debt reflects the profitability of companies effectively.

c) Firm size as the large firms have a lower bankruptcy risk than small firms, which in turn leads to larger firms being able to obtain more bank loans, due to their credibility, solvency, and less risk of bankruptcy than smaller firms. As a result, the proportion of firm size is in the same direction as debt financing, large firms will have more information disclosure and can provide information to banks than small firms.

d) Growth opportunity into high-growth enterprises have a high profitability ratio, enterprises will use internal financing first, if internal financing is insufficient then the enterprise will take advantage of high enterprise value issuing stocks and increasing capital rather than generating debt, firms with higher enterprise value will have a policy to choose funding sources from issuing equity instruments rather than generating debt.

e) Non-debt tax shield of the companies with a good leverage ratio in its capital structure must take into account the best interests of debt financing, and the risk of bankruptcy, by financing the companies through debt, the cost of financing incurred by the companies can be used as an expense to reduce tax burden, tax benefits will help reduce tax burden in the future.

f) Liquidity if businesses with high liquidity will cause the debt ratio of that company to be low.

g) Volatility of earnings as the more profitable the companies, the lender will see the ability to pay off debt.

h) Share price performance when the volume of buying and selling of shares in the market increases, management will consider choosing the source of funds from the issuance of additional shares rather than debt.

4.2 Results of capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand.

The capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand were followed:

4.2.1 The capital structure factors include tangibility (TANG), profitability (PROF), firm size (SIZE), growth opportunity (GROW), non-debt tax shield (NDTS), liquidity (LIQ), volatility of earnings (VOL), share price performance (SPP) on listed companies in Stock Exchange of Thailand on minimum and maximum data by industries groups include agriculture and food industry, consumer goods, industrial goods, resources, services, technology, real estate and construction were found that the average debt to capitalization ratio of 0.3549, median of 0.3315, maximum of 0.9805, showed that there were very few companies in the sample group borrowing for business operations (debt), minimum of 0.0010, indicating that the companies used shareholder capital rather than bank loans, standard deviation of 0.2139, indicates that the data distribution is slightly different from the mean, which is considered an unusual distribution, since the probability of the Jarque-Bera test is less than of 1%. Considering each factors separately, they are as follows:

Tangibility (TANG) of 0.3572, median of 0.3035, the companies in the samples groups have fixed assets to higher than current assets of 13.3779, and there are companies in the samples groups with fixed assets less than current assets only 0.0002, standard deviation of 0.5816, indicating a large distribution of data, with the standard deviation above the mean, which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 %.

Profitability (PROF) of 0.1080, median of 0.1021, the companies in the samples groups have maximum profitability of 1.0822, and minimum of -1.4237, standard deviation of 0.1131, the distribution of data is large, the standard deviation is slightly different from the mean, which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 %. Firm size (SIZE) of 15.6588, median of 15.4509, the companies in the samples groups have maximum firm size of 21.5263, and minimum of 11.2053, standard deviation of 1.5502, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 %. Growth opportunity (GROW) of 1.5719, median of 1.2259, the companies in the samples groups have maximum growth opportunity of 13.4089, and minimum of 0.2811, standard deviation of 1.1139, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 %. Non-debt tax shield (NDTS) of 1.5719, median of 1.2259, the companies in the samples groups have maximum of 13.4089, and minimum of 0.2811, standard deviation of 1.1139, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 % . Liquidity (LIQ) of working capital ratio of 0.0380, median of 0.0325, the companies in the samples groups have maximum working capital ratio of 0.3666, and minimum of - 0.0041, standard deviation of 0.0340, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 % . Volatility of earnings (VOL) from the operation of 5.3514, median of 0.4075, the companies in the samples groups have maximum volatility of earnings from the operation of 10,520.027, and minimum of 0.00003, standard deviation of 36.0641, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1 % . Share price performance (SPP) of 0.0144, median of 0.0205, the companies in the samples groups have maximum share price performance of 1.0092, and minimum of -1.8116, standard deviation of 0.2328, the distribution of data is large which is an unusual distribution, since the probability of the Jarque-Bera test is less than of 1%, there are shown in table 1.

Table 1. The capital structure factors on listed companies in Stock Exchange of Thailand as Mean, Median, maximum, minimum, Std. Dev., Jarque-Bera test, and Probability from industries groups of the companies in the samples groups.

	DE	**TANG**	**PROF**	**SIZE**	**GROW**	**NDTS**	**LIQ**	**VOL**	**SPP**
Mean	0.3549	0.3572	0.1080	15.6588	1.5719	0.03800	5.0645	5.3514	0.0144
Median	0.3315	0.3035	0.1021	15.4509	1.2259	0.03255	2.2220	0.4075	0.0205
Maximum	0.9805	13.3779	1.0822	21.5263	13.4089	0.3666	391.8794	1052.027	1.0092
Minimum	0.0010	0.0002	-1.4237	11.2053	0.2811	-0.0041	0.35804	0.0000	-1.8116
Std. Dev.	0.2139	0.5816	0.1131	1.5502	1.11392	0.0340	21.6578	36.0641	0.2328

Jarque-Bera	75.04486	5,168,099	61,139.23	145.1473	36,077.29	33,953.91	33,443.55	15,394,033	4,525.383
Probability	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

422 Correlation coefficient test between independent and dependent variables into capital structure factors include tangibility (TANG), profitability (PROF), firm size (SIZE), growth opportunity (GROW), non-debt tax shield (NDTS), liquidity (LIQ), volatility of earnings (VOL), share price performance (SPP) of influencing the effectiveness management on listed companies in Stock Exchange of Thailand to found that the debt creation (DE) has a relationship in the same direction with firm size (SIZE) at statistically significant levels, meanwhile, profitability (PROF), growth opportunity (GROW), non-debt tax shield (NDTS), liquidity (LIQ), and share price performance (SPP) were inversely correlated with debt creation (DE) at statistically significant levels, include volatility of earnings (VOL) from the operation has a relationship in the same direction with debt creation (DE) isn't at statistically significant levels, and when considering the results of checking the relationship, all factors are less than of 0.50, indicating that capital structure factors in all factors aren't related to each other to cause problems, there are shown in table 2.

Table 2. The correlation coefficient test between independent and dependent variables into capital structure factors of influencing the effectiveness management on listed companies in Stock Exchange of Thailand.

Variable	Constant	TANG	PROF	SIZE	GROW	NDTS	LIQ	VOL	SPP
Constant	1.00	-							
TANG	-0.0374 (0.1377)	1.00	-						
PROF	-0.3652* (0.0000)	0.0958 (0.0001)	1.00	-					
SIZE	0.2900* (0.0000)	-0.0000 (0.9974)	0.0981 (0.0001)	1.00	-				

GROW	-0.4866* (0.0000)	0.0807 (0.0014)	0.3900 (0.0000)	-0.0060 (0.8098)	1.00	-			
NDTS	-0.1570* (0.0000)	0.1313 (0.0000)	0.3410 (0.0000)	-0.0192 (0.4454)	0.2707 (0.0000)	1.00	-		
LIQ	-0.2102* (0.0000)	-0.0156 (0.5361)	-0.0611 (0.0154)	-0.1254 (0.0000)	0.0461 (0.0674)	-0.0763 (0.0025)	1.00	-	
VOL	0.0486 (0.0541)	0.0071 (0.7777)	-0.0227 (0.3682)	-0.0050 (0.8423)	-0.0403 (0.1096)	0.0034 (0.8916)	0.0786 (0.0018)	1.00	-
SPP	-0.1231* (0.0000)	0.01987 (0.4313)	0.1094 (0.0000)	-0.0294 (0.2436)	0.1423 (0.0000)	-0.0279 (0.2683)	0.0172 (0.4937)	0.0139 (0.5819)	1.00

* Statistically significant levels of 0.01.
(……) Probability.

5. Discussion

From the findings of the study can be discussed into Capital structure to effectiveness management include tangibility, profitability, firm size, growth opportunity, non-debt tax shield, liquidity, volatility of earnings, share price performance. Capital structure factors of influencing the effectiveness management of firm size and non-debt tax benefits were positively related to debt financing to statistical significance level of 0.01. Large firms are less at risk of bankruptcy than small firms, and as a result, large firms are more likely to obtain bank loans, due to their credibility and ability to pay debts than small firms, and if the business can save tax from incurring debt, both in the form of interest, depreciation, and amortization [17]. By firm size and non-debt tax shield are to at statistically significant correlation with the level of leverage. Meanwhile, profitability, growth opportunity, liquidity, and share price performance to statistically significant level on inverse relationship with leverage of 0.01. This explains how internal financing will be used first, e.g., retained earnings, and if internal financing is insufficient then debt financing, equity issuance last [18]. And the tangibility with volatility of earnings from the operation has an inverse relationship with debt creation aren't to statistically significant. However, growth opportunity has an inverse relationship with debt to statistical significance level of 0.01, Also, if the business has a high growth rate, it will result in the business having a high proportion of profitability, the business will use internal funding first, if internal funding is insufficient, then the business Take advantage of the high corporate value by issuing more shares rather than taking on debt [19]. In addition, entities with a higher enterprise value have a policy of choosing to fund their financing by issuing equity over debt, and if their market capitalization is high, they are more likely to acquire financing. Capital from issuing shares rather than borrowing [20]. Issuing capital increase shares will be more beneficial. Therefore, if the business has a high growth rate, there will be a trend that the debt ratio of the company will decrease. Share price performance is a relationship in the opposite direction to the debt to statistical significance level of 0.01. The businesses with good share price performance will affect the volume of shares traded and sold in the market at a higher rate, because management has taken advantage of such factors that can attract investors in issuing new shares [21]. And when the business needs a source of funds, it will consider choosing a source of funds from the issuance of additional shares rather than incurring debt to support business expansion. Equity funds carry less operational risk than borrowed funds in capital structure on listed companies in Stock Exchange of Thailand.

6. Conclusion

Capital is an important factor in running a business that has to be planned and decided on capital structure to get the right ratio, take into account the cost of capital incurred to get the lowest cost of capital, result in higher companies value. In this way, the capital structure factors at "Key" of 8^{th} factors are to, (1) tangibility as the companies have to large fixed asset rate, and can be used as collateral for the loan,
(2) profitability as the ability of the business to make the best use of existing resources that can be an indicator that makes external investors decide to invest, (3) firm size as the large firms have a lower bankruptcy risk than small firms, (4) growth opportunity into high-growth enterprises have a high profitability ratio, enterprises will use internal financing first, (5) non-debt tax shield of the companies with a good leverage ratio in its capital structure must take into account the best interests of debt financing, and the risk of bankruptcy, (6) liquidity if businesses with high liquidity will cause the debt ratio of that company to be low, (7) volatility of earnings as the more profitable the companies, and (8) share price performance when the volume of buying and selling of shares in the market increases. Also, capital structure factors of influencing the effectiveness management of firm size and non-debt tax benefits were positively related to debt financing to statistical significance level of 0.01 on listed companies in Stock Exchange of Thailand to effectiveness management.

7. Suggestion

Exclusives' companies on listed companies in Stock Exchange of Thailand for effectiveness management The results of this study can be used as a guideline for considering on capital structure that is appropriate for the business, by analyzing various factors that occur in the organization in which direction. Operations in the business have profitability, and high liquidity should use the source of funds from retained earnings first, the business should not choose external sources of funding, because the business will have to bear the burden from The cost of finance incurred, and if the entity is unable to manage its capital effectively that entity may be at risk of bankruptcy. Therefore, the exclusives' companies should choose a funding source suitable for their situation in order to reduce unprofitable financing costs, and to obtain a capital structure that can maximize the value of the enterprise.

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