

# Determinants of capital structure for Taiwan firms : a panel data analysis

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## ABSTRACT

The study analyzes the firm characteristics which are determinants of the capital structure. Using panel data model techniques to analyze a relationship between the selected determinant factors and debt ratio from 43 Information Technology companies in Taiwan, The data come from the TEJ database and cover a 12-year period, 1998-2009. The major findings as follows: 1. The relationship between effective tax rate and debt ratio is a positive. 2. The relationship between size and debt ratio is positive and statistically significant. 3. The relationship between rate of growth and debt ratio is positive. 4. The relationship between non-debt tax shield and debt ratio is positive. 5. The relationship between return on asset and debt ratio is negative and statistically significant.

Keywords : Capital Structure、Panel Data Model、Information Technology companies

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