



**CAPITAL STRUCTURE DECISION: WHICH FACTORS ARE RELIABLY IMPORTANT -
EVIDENCE FROM THE STOCK EXCHANGE OF THAILAND 2007 - 2011**

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ABSTRACT

This paper investigates the impact of the information from firms' financial statements on the firms' leverage. The sample data include the Thai listed companies over the 2007-2011. The results demonstrate that growth opportunity, tangibility, profitability, firm size, intangibility, and corporate governance are statistically significant to the leverage of the firms. Thus, the trade-off, the pecking order, and the agencies theories are reaffirmed to explain the decision making on capital structure.

Keywords: Capital structure, Factors affect to leverages,