



Relation between financial information disclosure and capital structure decisions

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ABSTRACT

The main aim of the present study is to relation between financial information disclosure and capital structure decisions in companies listed on Tehran Stock Exchange. Statistical population of this study is consisted of companies listed on Tehran Stock Exchange during the time period of 2009 to 2014 and sample volume is equal to 118 companeis by using screening method and after the elimination of outlaying observations. In this study rating of information including rating of regulations compliance, rating of timely financial disclosure, rating of financial forecasts disclosure, rating of annual financial reports disclosure and rating of company website disclosure were taken as independent variables in order to study their effect on capital structure decisions. This study is an applied study in terms of goal, in terms of nature and content it is a descriptive - correlation study and in terms of research design, it is an ex post facto (semi-empirical) study, which means, it is conducted on the basis of historical and past data analysis (financial statements of companies). In this study, in which panel data with fixed and random effects are used, results obtained from firm data analysis by using multivariate regression at 95% indicated that there is a direct relationship between rating of timely financial disclosures, rating of financial forecasts disclosure and rating of annual financial reports disclosure with capital structure decisions. It was also indicated that there is no significant relationship between rating of regulations compliance and rating of company web site disclosure with capital structure decisions of a company.

Keyword:

*enterprise information,
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