THE DETERMINANTS OF CAPITAL STRUCTURE: EMPIRICAL EVIDENCE FROM KUWAIT

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ABSTRACT

The main purpose of this study is to examine the determinants of capital structure of a firm. Capital structure is encapsulated by total liabilities to total assets. The study provides further empirical evidence of the capital structure theories pertaining to developing countries by examining the impact of certain measures on the decision to finance the firm. The panel data used was obtained from financial statements and annual reports of the study sample comprised of 49 industrial and service firms out of the 215 companies listed in the Kuwait stock exchange. The investigation was performed using 6 years data for the period from 2009 to 2013. Multiple regressions represented by ordinary least squares (OLS) were used to examine the factors determining the capital structure. The results of the cross-sectional OLS regression show that growth opportunity, firms' age, liquidity, profitability, size, tangibility, and industry type have statistically significant relationship with firm's leverage. Dividends policy and ownership structure of the firm, however, were found to have negative but statistically insignificant relationships with capital structure. Accordingly, the findings of the study reveal that firm's age, growth opportunities, liquidity, profitability, firm's size, tangibility, and type of industry are determinants of capital structure of firms listed in Kuwaiti stock exchange (KSE). Dividends policy and ownership structure, however, are revealed to be non-determinants of capital structure.

Keywords: capital structure, multiple regression, OLS, total liabilities to total assets, growth opportunity, firm's age, liquidity, profitability, size, tangibility, industry type, dividends policy, ownership structure.

INTRODUCTION

This study intends to investigate the factors that affect the capital structure decision of the firm. Capital structure is composed of a combination of debt (short and long term) and equity (common and preferred stocks).The optimal capital structure issue has been debated by many scholars and researchers for several decades. The capital structure theory was first developed by Modigliani and Miller in 1958. Rajan and Zinglales (1995) and Gill et al., (2009) pointed out that the empirical evidence of successive theories of capital structure is still far from conclusive. The question of how to choose the capital structure of a firm is still unanswered despite the extensive researches that have been conducted in this regard.

Factors affecting capital structure differ from one country to the other due to differences in the level of social, environmental, economic, technological and cultural development (Mazur, 2007). Doug S. (2014) pointed out that different studies have suggested that financial decisions in developing countries are somehow different from those of developed ones because of their institutional differences such as level of transparency and investor protection, besides the bankruptcy and tax laws. Consequently, research findings from one country cannot be generalized to other countries. This recommends a need for country specific studies.

Research Problem

Financial managers in addition to other stakeholders of all firms around the world believably will want to know the proper capital structure (mix of debt and equity) that maximizes a firm's value. To be able to know the proper mix capital structure, firms may want to know the factors that influence that capital structure (i.e., the determinants of capital structure). Accordingly, financial managers will principally want to know the relationships between certain firm-specific measures and the debt ratio. They possibly will need to know the factors that influence the capital structure of their firms. In that case, financial managers (policy makers) need to primarily know the impacts of changing certain firm-specific measures on the capital structure of the firm. Primarily, they need to identify the relationships between certain measures like profitability, liquidity, growth opportunity, dividend policies, ownership structure, tangibility, riskiness, etc. on financing decisions of the firm. The outcomes of this study will probably make a contribution to the body of literature governing finance decisions in this milieu.

Objectives of the Study

The main objective of this study is to identify the determinants of leveraging (capital structure). The study seeks to statistically measure the relationships between capital structure and certain firm specific measures of companies listed in the Kuwaiti stock exchange. Specifically, it intends to measure the relationships between capital structure and each of growth opportunity, dividends policy, age, liquidity, profitability, size, tangibility, industry type, and riskiness of the firm. Eventually, the study will identify the determinants of capital structure based on data obtained from a number of companies listed in the Kuwait Stock Exchange.

Significance of the Study

Published findings based on data from developing countries have not appeared until recently (Booth et al., 2001 and Huang and Song, 2002). So far, no study has been published based on data from GCC countries at least to the extent of the researcher's cognizance. Therefore, the main goal of this paper is to bridge this gap, probing the case of the Kuwaiti firms.

Moreover, the study focuses on measuring the relationships between leverage and changes (variations) in the independent variables (the regressand). This study contributes to the literature in that it is of the pioneer studies conducted in an emerging market in this important part of the world (Kuwait). Kuwait stock exchange is co-integrated with other GCC stock exchanges. Ibrahim Onour (2009) observed strong evidence of co-integration between five GCC stock markets. He found a bivariate non-linear co-integrating relationship linking the Kuwait stock exchange with each of Saudi and Dubai exchanges. He observed the existence of non-linearity between Saudi stock market and each of Dubai and Abu-Dhabi stock markets and between Muscat and Kuwait stock exchanges.

This study is conducted based on data obtained not only from one sector, as most of the published studies do, but also based on data obtained from multiple sectors. This will provide evidence on the impact of industry on capital structure factors.

LITERATURE REVIEW AND THE EMPIRICAL EVIDENCE OF THE DETERMINANTS OF CAPITAL STRUCTURE

Capital structure studies (theoretical or empirical) have produced many findings that endeavor to explain the determinants of capital structure. The trade-off theory (also referred to as the tax based theory) states that capital structure is determined by a trade-off between the benefits of debt (tax savings) and the costs of debt (liquidation and bankruptcy). In that sense, then, firms ought to balance the tax benefits of debt against the burden costs of liquidation or bankruptcy. The agency perspective of this theory is that debt disciplines managers and lessens agency problems of free cash flow since debt must be repaid to avoid bankruptcy (Jensen and Meckling, 1976; Jensen, 1986). Although debt lessens shareholder-manager conflicts, it worsens shareholder-debt-holder conflicts (Stulz, 1990).

Kim and Sorensen (1986) tested the presence of the agency costs and their relation to the debt policy of corporations. They find that firms with higher insider ownership have greater debt ratios than firms with lower insider ownership, which may be explained by the agency costs of debt and/or the agency costs of equity. Kim and Sorensen (1986) found that high-growth firms use less debt rather than more debt, high-operating-risk firms use more debt rather than less debt, and firm size appears to be uncorrelated to the level of debt.

Pecking order theory (also referred to as the information asymmetry theory) articulated by Myers (1984) considers three sources of funds available to firms; retained earnings, debt, and equity. It states that firms prefer to finance new investments firstly using available retained earnings, then using debt, and finally by issuing new equity. This theory suggests a relationship exists between profitability and capital structures as profitable firms are inclined to rely more on retained earnings financing. Allen (1991) finds that companies appear to follow a pecking order with respect to funding sources and also report policies of maintaining spare debt capacity. Frank and Goyal (2004), in their study of US firms Capital structure decisions from 1950 to 2000 pointed out that firms that have more collateral, more competition or are large tend to have high leverage. Besides, they concluded that firms that have more profits, or those pay dividend tend to have less leverage.

López-Gracia and Sánchez-Andújar (2007) confirm that a business's family nature does lead it to employ financial policy different from the rest of businesses. Furthermore, they indicate that financial distress costs, growth opportunities, and internal resources are the main factors that differentiate the financial behavior of family firms from their nonfamily counterparts. The size of the firm and its growth opportunities may influence the capital structure of the firm. Chingfu et.al., (2009) found that growth is the most important determinant of capital structure choice, followed in order by profitability, collateral value, volatility, non-debt tax shields, and uniqueness.

Alberto and Pindado (2001), analyze characteristics of the firm that determine capital structure according to different explanatory theories. They developed a target adjustment model, which has then been confirmed by their empirical evidence. It highlights the fact that the transaction costs borne by Spanish firms are inferior to those borne by US firms. Their results were tandem with tax and financial distress theories. They also provide supplementary evidence on the pecking order and free cash flow theories. Finally, the evidence they obtained ascertained the impact of some institutional characteristics on capital structure.

Huang and Song (2006) employ a new database containing data (from 1994 to 2003) from more than 1200 Chinese-listed companies to document their capital structure characteristics. They found that leverage in Chinese firms increases with firm size and fixed assets, and decreases with profitability, non-debt tax shields, growth opportunity, managerial shareholdings and correlates with industries. They confirmed that state ownership or institutional ownership has no significant impact on capital structure and Chinese companies consider tax effect in long-term debt financing. They concluded that Chinese firms tend to have much lower long-term debt than other countries firms.

Joshua Abor (2008) in a study that compares the capital structures of different sizes of firms in Ghana show that quoted and large unquoted firms exhibit significantly higher debt ratios than do SMEs. His results indicate that age, size, asset structure, profitability, risk and managerial ownership of the firm are important in influencing the capital structure decisions. For the SME sample, he found that gender of the entrepreneur, export status, industry, location and form of business are also important in explaining the capital structure choice. Industry was found to be important in explaining the SMEs' capital structure. Limited liability companies, according to the author, are more likely to obtain long-term debt finance relative to sole-proprietorship businesses.

Saumitra Bhaduri (2010) studies the capital structure choice of LDCs using a case study of the Indian Corporate sector. He confirms that the optimal capital structure choice is influenced by factors such as growth, cash flow, size, product and industry characteristics. His results proposed the existence of restructuring costs in attaining an optimal capital structure. Noulasa and Genimakis (2011) investigate the capital structure determination of firms listed on the Athens Stock Exchange, using both cross-sectional and nonparametric statistics. The first part of their study assesses the extent to which leverage depends upon a broader set of capital structure determinants, while the latter provides evidence that capital structure varies significantly across a series of firm classifications. Their results document empirical regularities with respect to alternative measures of debt that are consistent with existing theories. Particularly, their results support the pecking order hypothesis.

Aimed to test various hypotheses concerning the determinants of SME capital structure of 3500 unquoted, UK small and medium sized enterprises (SMEs), Graham et al. (2010) establish that long-term debt was positively related to asset structure and company size and negatively to age. Short-term debt, on the other hand, was found to be negatively related to profitability, asset structure, size and age and positively to growth. Significant variation across industries was found in most of the explanatory variables. Profitability was found to have no effect on long-term borrowing in any industry.

Natalya Delcoure (2007) investigates whether capital structure determinants in emerging Central and Eastern European (CEE) countries support traditional capital structure theory developed to explain western economies. Her study suggested that some traditional capital structure theories were portable to companies in CEE countries. She found on the other hand, that neither the trade-off, pecking order, nor agency costs theories explain the capital structure choices and companies follow the modified "pecking order." The factors that influence firms' financing decision were found to be the differences and financial constraints of banking systems, disparity in legal systems governing firms' operations, shareholders, and bondholder's rights protection, sophistication of equity and bond markets, in addition to corporate governance.

Miguel et al. (2014) analyze country-specific differences and how they influence capital structure indirectly through firm-specific variables. They apply a system Generalized Method of Moments technique to a panel data sample of companies from France, Germany, Italy, Spain and the United Kingdom for the period 1998 to 2008. They concluded that there are substantial differences in the capital structure choices of firms across five major European countries. The differences, according to them, are motivated by the type of financial systems of the countries. Their results support the relevance of the differences in the capital structure choices of firms.

Doug S. Choi (2014) indicates that the financing decisions of the Korean firms can be explained by the determinants suggested by the typical corporate finance models. He used a regression model which employed profitability, tangibility of assets, industry types, firm size, business risk, growth opportunities, tax shield substitutes, and corporate taxes as independent variables that may explain the financial leverage. His results indicate that profitability, tangibility of assets and firm size are significantly positively related to the financial leverage. Growth opportunities and tax shield substitutes, in contrast, are found to be significantly negatively related to the financial leverage. Surprisingly, depreciation charges as a percent of total asset was found to be the most significant explanatory variable. This relationship emphasizes the importance of tax shield substitutes for the firms in his sample.

SAMPLE AND METHODOLOGY

The study employs panel data regression analysis. Panel data is advantageous to period average cross-sectional data. The panel data is used as the efficiency of economic estimates is improved. It increases the degrees of freedom and reduces the collinearity among the explanatory variables (Baltagi, 1995 and Gathogo and Ragui, 2014).The data set used for empirical analysis was collected from the published annual reports of 49 firms listed in the Kuwait stock exchange. Some other financial data were obtained from information published by Kuwait Stock Exchange (KSE). The actual and historical financial data obtained embraces financial figures of 49 industrial and service firms listed in the KSE. The 49 firms represent the sample of the study chosen from a population of 215 firms including non-Kuwaiti listed companies. A total of 284 adjusted observations were collected for analysis covering six years period from 2008 to 2013.

The study sample was selected from multiple sectors including manufacturing, services, oil and gas, and basic materials. All manufacturing (industrial) firms were included in the sample. Other firms (nonmanufacturing) were selected randomly and based on the availability of data. Some sectors (financial, real estate, and communications) were excluded from the analysis as they are considered as either highly leveraged or having special characteristics. This is, of course, to increase the reliability and avoid the sampling error resulted from mixing all the listed firms.

The Study Hypotheses

Capital Structure is defined by Investopedia as the mix of a company's long-term debt, specific short-term debt, common equity and preferred equity[1]. Equity comes in the form of common stock, preferred stock and retained earnings, while debt is classified as bond issues or long term notes payable. Short-term loans are considered as part of the capital structure of

[1] http://www.investopedia.com/terms/c/capitalstructure.asp#ixzz3XO5HE4Kd

the firm. The capital structure denotes to how a firm finances its operations and its growth using various sources of funds. When people refer to capital structure they are most likely referring to a firm's debt-to-equity ratio, which provides insight into how risky a company is (Wikipedia)[2]. The firm's ratio of debt to total financing is referred to as the firm's leverage (Fernandes, 2014). Thus, Leverage (gearing) represents the percentage of the firm's capital that is financed through debt (bonds and bank loans).
Based on the above discussions and in order to explore the determinants of capital structure (leveraging) the following alternative hypotheses are formulated and used for testing:

H1: There is a statistically significant relationship between use of debt and growth opportunities of the firm.
H2: There is a statistically significant relationship between use of debt and dividend policy of the firm.
H3: There is a statistically significant relationship between use of debt and age of the firm.
H4: There is a statistically significant relationship between use of debt and liquidity of the firm.
H5: There is a statistically significant relationship between use of debt and ownership structure of the firm.
H6: There is a statistically significant relationship between use of debt and profitability of the firm.
H7: There is a statistically significant relationship between use of debt and size of the firm.
H8: There is a statistically significant relationship between use of debt and tangibility of assets of the firm.
H9: There is a statistically significant relationship between use of debt and type of industry of the firm.
H10: There is a statistically significant relationship between use of debt and business risk of the firm.

The Study Model:
This study uses multiple-regression model for the estimation of a panel data. The obtained data is analyzed through OLS regression. A panel data approach is more useful than either cross-section or time-series data alone (Joshua Abor, 2008). It is used as the degrees of freedom can increase and the collinearity of the explanatory factors can be reduced, and thus the efficiency of the estimates can be improved. One period lagged leverage for the regression is used in order to perceive the effects of the determinants after being known to the company managers.

This research attempts to examine the determinants of capital structure using a correlating test of both dependent and independent variables, and a multiple regression analysis of the data set. A multiple regression model is employed since the study has more than one independent variable. This study investigates the effect of 10 explanatory (independent) variables on capital structure in order to determine the factors that influence the firm's choice of its capital structure. The variables used in this study were determined according to the results reached by previous studies and based on the availability of the data for measurement purposes. The current study examined whether growth opportunities, dividends policy, age, liquidity, ownership structure, profitability, size, tangibility, industry type, and business risk are significant determinants of capital structure.

[2] http://en.wikipedia.org/capital structure

The dependent variable (regressand) used is the capital structure of the firm measured by debt ratio or (leverage) and is proxied by the ratio total liabilities to total assets[3]. The hypothesized independent variables include growth opportunities of the firm (GROP) measured by price per share to book value per share (P/BV)[4], Dividend policy (DIVD) measured by the ratio of dividends to net profit, firm's age (FAGE) measured by number of years in business of the firm, liquidity (LIQD) measured by total liability to total equity ratio, ownership structure (OWNS) measured by a dummy variable where 1 denotes closely held companies and 0 denotes publicly held companies, profitability of the firm (PRFT) measured by return on equity ratio (ROE) or net income divided by stockholders' equity, size of the firm (SIZE) measured by natural logarithm of total assets, tangibility of assets (TANG) measured by the ratio of fixed assets to total assets, type of industry (TYPE) denoted by dummy variables where 0 signifies industrial (manufacturing) and 1 signifies otherwise, and business risk of the firm (RISK) measured by the standard deviations of ROE of the firm[5].

Following is the multiple regression model estimated to test the above-mentioned hypotheses of the study:

$$LEVR_{i,t} = \beta_0 + \beta_1 GROP_{i,t} + \beta_2 DIVD_{i,t} + \beta_3 FAGE_{i,t} + \beta_4 LIQD_{i,t} + \beta_5 OWNS_{i,t} + \beta_6 PRFT_{i,t} + \beta_7 SIZE_{i,t} + \beta_8 TANG_{i,t} + \beta_9 TYPE_{i,t} + \beta_{10} RISK_{i,t} + \varepsilon$$

Where:

$LEVR_{i,t}$ = leverage or debt ratio of firm *i* in time *t*
B_0: the intercept or constant amount,
B_1- β_{10} = coefficients of the explanatory variables.
$GROP_{i,t}$ = growth opportunities of firm *i* in time *t*
$DIVD_{i,t}$ = dividend policy of firm *i* in time *t*
$FAGE_{i,t}$ = age of firm *i* in time *t*
$LIQD_{i,t}$ = asset liquidity of firm *i* in time *t*
$OWNS_{i,t,}$ = ownership structure for firm *i* in time *t*
$PRFT_{i,t}$ = profitability of firm i in time t
$SIZE_{i,t}$ = size of firm *i* in time *t*
$TANG_{i,t}$ = Tangibility of assets for firm *i* in time *t*
$TYPE_{i,t}$ = Industry type of firm *i* in time *t*
$RISK_{i,t}$ = Business risk of firm *i* in time *t*
ε: the error term.

RESEARCH RESULTS AND DISCUSSION

The following sections represent the results of the study. Besides the descriptive statistics, the results include the correlation analysis and regression analysis.

Descriptive statistics

The analysis of the results starts with a range of descriptive statistics. Table 1 below represents the descriptive statistics of the dependent as well as independent variables of the

[3] This is the broadest definition of leverage and used as proxy for what is left for shareholders in case of liquidation (Rajan and Zingales, 1995).
[4] The use of this ratio is analogous to the judgments of Fama and French's (1992) book-to-market ratio which show that the B value/M value (or its reciprocal) of individual stocks can explain cross sectional variation in stock returns. This ratio is commonly used as a measure of a firm's growth opportunities.
[5] Standard deviation of return on assets is used as a proxy for volatility or risk by many authors for example: Patrik Bauer (2004).

study. It illustrates the mean, median, standard deviations, maximum, and minimum values of the 288 observations related to the 49 firms included in the study. The average leverage ratio as can be seen in the Table equals 36.988%. Dividend payout (policy) accounted for 0.367166, firms age 26.82988, growth opportunities 1.129046, liquidity 1.565551, ownership structure 0.315353, profitability 0.064259, business risk 0.092114, size 11.12285, tangibility 0.279265, and industry type 0.398340. The maximum leverage ratio is 0.993296 and the minimum leverage ratio is 0.009036, whereas the standard deviation of leverage is 0.223314. The results of minimum value range from -9.400000 to 8.522380, and the results of maximum value range from 1.0000 to 148.1737.

The low standard deviations figures for many variables indicate that most of the firms are in the same range of leverage, dividends payout, growth opportunities, ownership structure, profitability, riskiness, tangibility and type. Positive and negative values of skewness indicate that the outcomes, to a certain degree, are not normally distributed.

Table (1): Descriptive statistics

	LEVR	DIVD	FAGE	GROP	LIQD	OWNS	PRFT	RISK	SIZE	TANG	TYPE
Mean	**0.36506**	**0.36717**	**26.8299**	**1.12905**	**1.56555**	**0.31535**	**0.06426**	**0.09211**	**11.1229**	**0.27927**	**0.39834**
Median	**0.32200**	**0.33100**	**30.0000**	**1.00000**	**0.46900**	**0.00000**	**0.05270**	**0.03097**	**11.1297**	**0.22212**	**0.00000**
Maximum	**0.99330**	**2.46000**	**53.0000**	**4.90000**	**148.174**	**1.00000**	**7.80810**	**5.84664**	**14.3945**	**1.01211**	**1.00000**
Minimum	**0.00904**	**-6.09800**	**5.00000**	**-9.40000**	**0.00912**	**0.00000**	**-0.86600**	**0.00000**	**8.52238**	**0.000001**	**0.00000**
Std. Dev.	**0.223314**	**0.63459**	**11.6304**	**0.97450**	**9.56489**	**0.46562**	**0.52493**	**0.38406**	**1.27396**	**0.244712**	**0.49058**
Skewness	**0.42972**	**-3.67357**	**-0.12827**	**-4.54438**	**15.0399**	**0.79477**	**13.3312**	**14.0703**	**0.15607**	**0.82042**	**0.41531**

Correlation Analysis

The correlation coefficient is used in this study as a method to explore the type and intensity of the relationships among all the variables being dependent or independent. Table 2 below displays the correlations matrix of the proxy variables used in this study. The correlation matrix is used here to test the degree of multicollinearity among the variables (regressor) of the study sample. Liquidity and profitability were shown to have the highest positive correlations between them (0.93809). The high degree of the correlation coefficients between liquidity and profitability indicates the presence of multicollinearity. This means that one of these variables can be dropped from the study model. Risk is found to be highly correlated with liquidity (0.96633) and profitability (0.89223). This means the existence of multicollinearity between risk and these two variables. Therefore, risk is excluded from further analysis. Remarkable positive correlations were also found between firm's age and ownership structure, age and size, size and industry type, and between profitability and tangibility of assets. Yet, the Table displays a remarkably negative correlation between profitability and growth opportunity of the firm.

The correlation test is also used to determine the most significant factors in the list of hypothesized independent variables (Gathogo and Ragui, 2014). The most significant positive correlation between leverage and the independent variables, according to the Table, appear to be firm's age, liquidity, risk, size, and industry type. Next in strength comes profitability and tangibility of the firm. Dividends policy seems to have the highest negative correlation with leverage. Nevertheless, growth opportunities, ownership structure, and tangibility appear to have the lowest significant correlation with the leverage of the firm.

Table (2): Correlation Matrix

	LEVR	DIVD	FAGE	GROP	LIQD	OWNS	PRFT	RISK	SIZE	TANG	TYPE
LEVR	**1.00000**										
DIVD	**-0.18906**	**1.00000**									
FAGE	**0.19865**	**-0.00313**	**1.00000**								
GROP	**-0.02998**	**0.11174**	**0.03286**	**1.00000**							
LIQD	**0.28559**	**-0.05735**	**0.14442**	**-0.67430**	**1.00000**						
OWNS	**-0.08575**	**0.02681**	**0.30540**	**0.12298**	**-0.04767**	**1.00000**					
PRFT	**0.13376**	**0.04456**	**0.11931**	**-0.58594**	**0.93809**	**-0.01430**	**1.00000**				
RISK	**0.20459**	**-0.08444**	**0.09906**	**-0.69428**	**0.96633**	**-0.05632**	**0.89223**	**1.00000**			
SIZE	**0.42871**	**0.01267**	**0.20766**	**-0.08269**	**0.10009**	**-0.08650**	**0.07406**	**0.02984**	**1.00000**		
TANG	**0.04289**	**0.08346**	**0.13312**	**0.00423**	**0.07654**	**0.03400**	**0.11032**	**0.05284**	**-0.08369**	**1.00000**	
TYPE	**0.43897**	**-0.10335**	**-0.12391**	**0.09423**	**-0.01839**	**-0.07795**	**-0.05797**	**-0.02798**	**0.16538**	**-0.02771**	**1.00000**

Regression Analysis

This study uses multiple regression analysis to identify the determinants of capital structure of the selected study sample of listed firms in Kuwait Stock Exchange (KSE). Durbin-Watson statistics, adjusted R-square, and Prob. value were used in this study for decision making criteria. P-value is used here in this study as criteria to help decide whether to accept or to reject the proposed hypothesis. A P-value of less than or equal to 1% means that the null hypothesis is rejected at 1% level of significance. A p-value of less than or equal to 5% means that the null hypothesis is rejected at 5% level of significance. A p-value of less than or equal to 10% means that the null hypothesis is rejected at 10% level of significance. Rejecting the null hypotheses certainly means accepting the alternative ones.

The Adjusted *R*-square is used in multiple regression analysis to measure the goodness-of-fit that penalizes additional explanatory variables by using a degrees of freedom adjustment when estimating the variance error. The adjusted R-squared of 0.768858 designates that variations in the hypothesized independent variables can explain the variations in the dependent variables by 76.88%. Accordingly, drawn conclusions can be considered as reliably supported by the data.

Durbin-Watson (D-W) is used to test for first order serial correlation in the errors of a regression model (Tony Lancaster, 2004). D-W statistics helps in identifying the right combination of explanatory variables. Durbin and Watson applied this statistic to the residuals from ordinary least squares (OLS) regressions and developed bounds tests for the null hypothesis that the errors are serially uncorrelated. D-W Statistic is also used to test the presence of autocorrelation in the residuals (prediction errors). The D-W statistic of 2.052369 indicates an absence of autocorrelation. It implies neither overestimation nor underestimation of the level of significance for such a size of observations.

Table 3 below represents the regression results of the study variables. It shows the regression analysis between leverage (LEVR) on the one hand and dividend policy (DIVD), growth opportunities (GROP), liquidity (LIQD), ownership structure (OWNS), profitability (PRFT), size (SIZE), tangibility of assets (TANG) and industry type (TYPE) on the other.

The Table shows a significant positive relationship exists between leverage and changes in growth opportunities of the firm with level of significance at 1% and a p-value of (0.0043). This suggests that an increase in the growth opportunities of the firm increases the demand for debt financing. In other words, firms tend to borrow when growth opportunities increases. Therefore, the First hypothesis that there is a statistically significant relationship between

capital structure and growth opportunities of the firm is accepted. This result is consistent with the research results of Michaelas et al. (1999), Cassar and Holmes (2003), Hall et al. (2004) and Yasir Bin Tariq (2006) who showed positive associations between growth and debt ratio of the firm. However, it is not consistent with the results of Kim and Sorensen (1986), Stulz, (1990), Rajan and Zingales (1995), Roden and Lewellen (1995), and Al-Sakran (2001).

Table (3) Regression analysis between leverage (LEVR) and the independent variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.017371	0.018583	0.934791	0.3507
LEVR(-1)	0.841942	0.034406	24.47078	0.0000***
D(DIVD)	-0.001241	0.001342	-0.924865	0.3559
FAGE	0.001203	0.000620	1.938519	0.0536*
D(GROP)	0.035361	0.012284	2.878723	0.0043***
D(LIQD)	0.016822	0.002201	7.642067	0.0000***
OWNS	-0.012345	0.014850	-0.831319	0.4065
D(PRFT)	-0.212913	0.033116	-6.429294	0.0000***
D(SIZE)	0.068285	0.009277	7.360675	0.0000***
D(TANG)	0.104049	0.027835	3.738092	0.0002***
TYPE	0.030304	0.015297	1.980992	0.0486**
R-squared	0.777025	Mean dependent var		0.369168
Adjusted R-squared	0.768858	S.D. dependent var		0.225785
S.E. of regression	0.108551	Akaike info criterion		-1.565228
Sum squared resid	3.216855	Schwarz criterion		-1.423895
Log likelihood	233.2624	Hannan-Quinn criter.		-1.508565
F-statistic	95.13551	Durbin-Watson stat		2.052369
Prob(F-statistic)	0.000000			

***, **, and *, signify 1%, 5% and 10% respectively.

Table (3) also shows that the lagged leverage ratio (LEVR (-1)) coefficient of 0.841942 is positive and statistically significant at 1% level of significance (p = 0.0000). This significant relationship implies that previous years leverage explains the current year's leverage.

The results revealed that there is a negative but statistically insignificant relationship between changes in dividends policy of the firm and its debt ratio. This can be explained by the fact that firms with high dividend payments are liquid enough to finance their growth internally. The insignificance of this result may imply that dividend policy is not a determinant factor of the capital structure of the firm. Therefore, the Second hypothesis that there is a statistically significant relationship between capital structure and dividend policy of the firm is rejected. This result is consistent with the research results of Saurabh and Sharma (2015) who found that dividend payout to be empirically insignificant to determine the capital structure of Indian manufacturing sector. However, the result is inconsistent with that of Frank and Goyal (2004) who concluded that firms that pay dividend tend to have less leverage.

In addition, firm's age is found to have a statistically significant positive relationship at 10% level of significance with p-value of 0.0536. This significant positive relationship implies that debt ratio increases as the age of the firm increases. This can probably be explained by the fact that the longer histories on the stock market imply better monitoring from the banks, and thus a reduction of the agency costs of in case of debt finance. Therefore the Third hypothesis that there is a statistically significant relationship between capital structure and age of the firm is accepted. This result is consistent with the research results of Joshua Abor (2008) and

Graham et al. (2010). It is also consistent with the findings of Hall et al. (2004) who found that age is positively related to long-term debt but negatively related to short-term debt. However, it is not consistent with the results of Michaelas et al. (1999), Esperança et al. (2003) and Sogorb Mira (2005) who found that age is negatively related to debt, and also the results of Green et al., (2002) who found that age has a negative influence on debt in the initial capitalization, and no impact in the additional capitalization.

Change in liquidity position of the firm is also found to have a significant positive relationship with debt ratio of the firm with level of significance at 1% and P-value of 0.0000. This implies that liquidity of the firm is a determinant factor of the capital structure of the firm. Therefore the Fourth hypothesis that there is a statistically significant relationship between capital structure and liquidity of the firm is accepted. This result is consistent with the research results of Saurabh and Sharma (2015) who found that liquidity to be empirically insignificant to determine the capital structure of Indian manufacturing sector. However, it is not consistent with the results of Gathogo and Ragui (2014) who verified existence of a negative effect of the "liquidity" of the firms in Kenya on their leverage ratio.

Ownership structure has been found to have negative but insignificant relationship with debt ratio. This implies that the ownership structure is not a determinant factor of the capital structure of the firm. Therefore the Fifth hypothesis that there is a statistically significant relationship between capital structure and ownership structure of the firm is rejected. This result is consistent with the research results of Amihud et al. (1990) and Zeckhauser and Pound (1990), who found a negative relationship between the presence of large shareholders and debt ratio of the firm. However, it is not consistent with the results of Joshua Abor (2008) who found positive correlation between short term debt ratio and ownership. It also contradicts with the results of Saurabh and Sharma (2015) who found that ownership structure is significantly correlated with the firm's financial leverage or key determinant of capital structure in Indian manufacturing sector.

The results also show that changes in profits have negatively statistically significant relationship with debt ratio at 1% level and a p-value of 0.0000. This indicates that as profits of the firm increases the debt ratio (leverage) decreases. The negative signs indicate that firms with more profitable projects are inclined to use internally generated funds rather than debt, and the significance of the coefficients is very striking (Chen and Strange, 2005). Therefore the Sixth hypothesis that there is a statistically significant relationship between capital structure and profitability of the firm is accepted. Noticeably, the findings of this study support the pecking order theory that profitable companies at first rely on cheap internally generated moneys and afterwards search external sources of financing when there a need for additional funds. This result is consistent with the research results of Friend and Lang (1988), Barton et al., (1989), Van der Wijst and Thurik (1993), Chittenden et al. (1996), Jordan et al. (1998), Shyam-Sunder and Myers (1999), Mishra and McConaughy (1999), Michaelas et al. (1999), Cassar and Holmes (2003), Esperança et al. (2003), Hall et al. (2004), Yasir Bin Tariq (2006), Joshua Abor (2008), and Gathogo and Ragui (2014). However, it is not consistent with the results of Petersen and Rajan (1994) who found a significantly positive relationship between profitability and leverage.

Change of the size of the firm is also found to have a positively significant relationship with the debt ratio of the firm. This result shows that larger firms are more likely to borrow to finance their operations simply because large firms are more diversified and thus have more stable cash flows, which helps reduce the risk of debt financing. It also indicates that the

firm's size is a determinant factor of capital structure of the firm. Therefore the Seventh hypothesis that there is a statistically significant relationship between capital structure and size of the firm is accepted. This result is consistent with the research results of (Friend and Lang (1988), Barton et al. (1989), MacKie-Mason (1990), Barclay and Smith (1996), Kim et al., (1998), Al-Sakran, (2001), Hovakimian et al., (2004), and Joshua Abor (2008) and Akinyomi and Olagunju (2013) . However, it is inconsistent with the results of Yasir Bin Tariq (2006), (1986), Kim and Sorensen (1986), and Titman and Wessels (1988) who found size to be negatively correlated with capital structure or insignificant factor determining the capital structure.

The regression results also show that the change in tangibility of assets (assets structure) has a statistically significant positive relationship to the debt ratio of the firm. This implies that tangibility of assets is a determinant factor of capital structure of the firm. Therefore, the Eighth hypothesis that there is a statistically significant relationship between capital structure and tangibility of assets of the firm is accepted. This result is consistent with the research results of Bradley et al. (1984) who emphasize that firms that invest heavily in tangible assets have higher debt ratio (financial leverage) since they might borrow at lower interest rates as their debts are secured with such tangible assets. It is also consistent with those of Booth et al. (2001) who states that "the more tangible the firm's assets, the greater its ability to issue secured debts" it is also consistent with that of Yasir Bin Tariq (2006). The results also confirm that of Saurabh and Sharma (2015) and Akinyomi and Olagunju (2013) who found that asset tangibility is significantly correlated with the firm's financial leverage. However, it is not consistent with the results of Booth et al. (2001) and Huang and Song (2002), who found a negative association between tangibility and debt ratio.

Industry type of the firm is found to have a statistically significant positive relationship with the debt ratio of the firm with level of significance at 5% and P-value of 0.0486. This implies that the type of industry is a determinant factor of capital structure of the firm. Therefore, the Ninth hypothesis that there is a statistically significant relationship between capital structure and industry type of the firm is accepted. This result is consistent with those of Bradley et al. (1984), Titman and Wessels (1988), Scherr et al. (1993), and Joshua Abor (2008). It is also consistent with Hisrich, (1989) and Riding et al. (1994) who found service companies to be less likely to borrow from banks loans as they seem to have a lack of assets that can be used as collateral for their loans.

CONCLUSIONS

Capital structure is considered as one of the most discussed issues in financial management. Capital structure denotes to the way a firm finances its operations as to whether use equity (common and preferred stocks), debt (bank loans or bonds issuance), or a combination of both. External as well as internal factors can influence the decision of how the firm finances its operations. The external factors include, among other things, taxation and macroeconomic conditions. The internal factors are those that are considered as firm specific (i.e. individual firm characteristics). This study focused on investigating the internal factors (measures) that influence the capital structure decision.

This study investigated the determinants of capital structure of a number of companies listed in the Kuwait Stock Exchange. Data were obtained from 49 selected companies with a total of 284 observations. The companies were selected from multiple sectors including manufacturing, services, oil and gas, and basic materials. Some sectors were excluded from

the analysis as they are considered as highly leveraged or having special characteristics including financial sector, real estate, and communications. The result of the current study reveals that capital structure measured by Total Debt to Total Assets has a significant positive relationship with firm's age, growth opportunity, liquidity, size, tangibility, and type of industry. It also reveals that capital structure has significant negative relationships with profitability. Dividends policy and ownership structure, however, are revealed to have negative, though, not significant relationship with capital structure. In other words, the study findings reveal that firm's age, growth opportunities, liquidity, profitability, firm's size, tangibility, and type of industry are determinants of capital structure of Kuwaiti companies. Dividends policy and ownership structure are revealed to be non-determinants of capital structure.

This study focuses on some sectors of the Kuwaiti economy. Also the study is restricted to be based on using only internal factors (individual firm specific). It is suggested to conduct further researches based on data obtained from all sectors of the economy. This may provide more evidence on the impact of industry on capital structure determinants. Moreover, the study suggests using data related to external or macroeconomic factors as measures affecting the capital structure.

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Appendix Table (1): Study panel data

	YEAR	LEVR	GROP	PRFT	TANG	SIZE	OWNS	FAGE	LIQD	DIVD	TYPE	RISK
KCEM	2008	0.44	2.4	0.020	0.054	12.39	0	40	0.80	1.24	0	
	2009	0.45	2.3	0.095	0.264	12.43	0	41	0.82	0.44	0	0.0530
	2010	0.39	2.6	0.085	0.348	12.46	0	42	0.65	0.44	0	0.0069
	2011	0.43	1.9	0.097	0.428	12.46	0	43	0.76	0.65	0	0.0081
	2012	0.47	1.8	0.098	0.795	12.56	0	44	0.89	0.63	0	0.0006
	2013	0.38	1.3	0.088	0.500	12.65	0	45	0.60	0.75	0	0.0064
REFRI	2008	0.21	0.9	-0.007	0.374	10.19	0	35	0.27	0.00	0	
	2009	0.22	1.2	-0.171	0.384	10.04	0	36	0.29	0.00	0	0.1160
	2010	0.17	1	0.057	0.333	10.03	0	37	0.21	0.40	0	0.1609
	2011	0.23	0.9	-0.239	0.385	9.87	0	38	0.31	0.00	0	0.2092
	2012	0.25	1.2	0.140	0.391	10.05	0	39	0.33	0.00	0	0.2681
	2013	0.34	1.4	0.136	0.302	10.32	0	40	0.51	0.33	0	0.0025
CABLE	2008	0.36	1.4	0.015	0.063	12.38	0	33	0.56	4.54	0	
	2009	0.39	2.2	0.068	0.062	12.46	0	34	0.63	1.00	0	0.0375
	2010	0.28	1.8	0.111	0.042	12.71	0	35	0.39	0.52	0	0.0306
	2011	0.26	1.7	0.210	0.051	12.36	0	36	0.35	0.42	0	0.0696
	2012	0.31	1.7	0.072	0.046	12.35	0	37	0.44	0.46	0	0.0977
	2013	0.34	1.2	0.067	0.076	12.33	0	38	0.52	0.63	0	0.0031
SHIP	2008	0.82	3.6	0.035	0.287	11.48	0	34	4.48	0.00	0	
	2009	0.74	3.2	0.239	0.313	11.38	0	35	2.81	0.00	0	0.1443
	2010	0.64	2.1	0.163	0.335	11.31	0	36	1.75	0.34	0	0.0536
	2011	0.66	1.7	0.113	0.359	11.45	0	37	1.95	0.45	0	0.0352
	2012	0.71	0.8	0.051	0.076	11.60	0	38	2.39	0.00	0	0.0438
	2013	0.69	0.7	0.055	0.323	11.60	0	39	2.22	0.00	0	0.0022
PCEM	2008	0.14	0.6	-0.141	0.070	10.90	1	32	0.17	-0.24	0	
	2009	0.11	1.2	0.239	0.058	11.04	1	33	0.13	0.68	0	0.2687
	2010	0.11	1.8	0.292	0.032	11.36	1	34	0.12	0.37	0	0.0377
	2011	0.07	1	0.040	0.076	11.13	1	35	0.07	2.33	0	0.1784
	2012	0.12	1.5	0.115	0.499	11.19	1	36	0.13	1.00	0	0.0527
	2013	0.12	1.9	0.120	0.042	11.21	1	37	0.13	0.98	0	0.0041
PAPER	2008	0.16	1.2	0.016	0.391	9.60	1	30	0.19	2.69	0	
	2009	0.15	0.8	0.127	0.347	9.70	1	31	0.18	0.49	0	0.0785
	2010	0.13	0.8	0.086	0.370	9.69	1	32	0.16	0.45	0	0.0291

	2011	0.19	0.7	0.070	0.499	9.78	1	33	0.23	0.00	0	0.0115
	2012	0.16	0.7	0.065	0.157	9.83	1	34	0.19	0.59	0	0.0033
	2013	0.16	0.9	0.084	0.452	9.88	1	35	0.19	0.52	0	0.0136
MRC	2008	0.21	0.6	-0.185	0.130	10.40	0	21	0.28	0.00	0	
	2009	0.25	0.5	-0.178	0.166	10.26	0	22	0.35	0.00	0	0.0050
	2010	0.2	0.6	-0.026	0.172	10.15	0	23	0.26	0.00	0	0.1077
	2011	0.16	0.5	-0.011	0.157	10.11	0	24	0.21	0.00	0	0.0102
	2012	0.14	0.5	-0.086	0.132	10.00	0	25	0.18	0.00	0	0.0531
	2013	0.16	0.6	-0.054	0.139	9.98	0	26	0.21	0.00	0	0.0230
ACICO	2008	0.63	1.3	0.089	0.159	12.22	0	18	1.80	0.16	0	
	2009	0.63	1.1	0.051	0.148	12.28	0	19	1.76	0.57	0	0.0269
	2010	0.66	1	0.049	0.132	12.39	0	20	2.04	0.59	0	0.0018
	2011	0.66	0.7	0.025	0.132	12.39	0	21	2.06	0.62	0	0.0169
	2012	0.66	0.7	0.033	0.398	12.40	0	22	2.00	0.70	0	0.0061
	2013	0.65	0.9	0.076	0.165	12.43	0	23	1.92	0.39	0	0.0304
GGMC	2008	0.39	1.5	0.220	0.526	9.63	1	27	0.64	0.41	0	
	2009	0.25	2.4	0.294	0.491	9.64	1	28	0.33	0.38	0	0.0523
	2010	0.11	2	0.221	0.481	9.61	1	29	0.12	0.52	0	0.0518
	2011	0.1	3.4	0.178	0.398	9.68	1	30	0.11	0.63	0	0.0304
	2012	0.1	1.8	0.170	0.244	9.74	1	31	0.11	0.70	0	0.0054
	2013	0.09	1.8	0.129	0.529	9.75	1	32	0.10	0.63	0	0.0289
HCC	2008	0.29	1.4	0.045	0.310	10.03	0	24	0.43	0.00	0	
	2009	0.27	1.1	0.002	0.300	9.98	0	25	0.38	0.00	0	0.0304
	2010	0.25	1.1	0.045	0.273	9.99	0	26	0.34	0.98	0	0.0304
	2011	0.24	0.9	0.074	0.244	10.02	0	27	0.33	0.86	0	0.0207
	2012	0.24	0.8	0.032	0.596	10.00	0	28	0.34	2.09	0	0.0302
	2013	0.26	1	0.034	0.259	10.00	0	29	0.38	0.94	0	0.0016
KPAK	2008	0.12	2.8	0.160	0.576	9.25	0	9	0.13	0.73	0	
	2009	0.08	2.6	0.154	0.582	9.28	0	10	0.09	0.58	0	0.0042
	2010	0.12	1.5	0.098	0.526	9.33	0	11	0.14	0.88	0	0.0400
	2011	0.12	1.1	0.199	0.596	9.45	0	12	0.14	0.00	0	0.0718
	2012	0.07	0.8	0.108	0.537	9.52	0	13	0.07	0.62	0	0.0642
	2013	0.12	1.4	0.139	0.492	9.65	0	14	0.13	0.44	0	0.0216
KBMMC	2008	0.18	1.5	0.123	0.423	8.62	1	32	0.22	0.72	0	
	2009	0.12	2	0.122	0.467	8.59	1	33	0.14	0.70	0	0.0007

	2010	0.3	1.7	0.043	0.515	8.78	1	34	0.43	0.00	0	0.0559
	2011	0.26	1.4	0.039	0.537	8.76	1	35	0.35	0.79	0	0.0028
	2012	0.23	1.1	0.083	0.244	8.78	1	36	0.30	0.35	0	0.0310
	2013	0.16	1.6	0.107	0.479	8.77	1	37	0.19	0.52	0	0.0175
NICBM	2008	0.44	1.9	-0.112	0.153	11.74	0	10	0.78	0.00	0	
	2009	0.4	2	-0.037	0.188	11.70	0	12	0.66	0.00	0	0.0530
	2010	0.29	1.7	0.052	0.222	11.65	0	13	0.42	0.68	0	0.0626
	2011	0.27	1.2	0.054	0.244	11.60	0	14	0.37	0.81	0	0.0019
	2012	0.27	1.5	0.062	0.272	11.62	0	15	0.35	0.83	0	0.0055
	2013	0.22	0.8	0.006	0.278	11.58	0	16	0.30	0.00	0	0.0393
EQUIPMENT	2008	0.67	0.9	-0.520	0.121	10.65	0	9	2.11	0.00	0	
	2009	0.65	0.6	-0.866	0.118	10.54	0	10	1.90	0.00	0	0.2447
	2010	0.62	0.6	0.032	0.268	10.61	0	11	1.67	0.00	0	0.6352
	2011	0.65	0.5	-0.071	0.272	10.64	0	12	1.91	0.00	0	0.0732
	2012	0.62	1.3	-0.110	0.028	10.60	0	13	1.77	0.00	0	0.0274
	2013	0.45	1.1	0.166	0.337	10.39	0	14	0.83	0.00	0	0.1952
NCCI	2008	0.04	1.1	-0.019	0.017	9.20	0	12	0.04	0.00	0	
	2009	0.04	1.1	-0.007	0.021	9.20	0	13	0.04	0.00	0	0.0085
	2010	0.05	0.9	-0.059	0.027	9.14	0	14	0.06	0.00	0	0.0364
	2011	0.06	1.2	-0.233	0.028	8.93	0	15	0.06	0.00	0	0.1231
	2012	0.07	1.3	-0.007	0.719	8.94	0	16	0.07	0.00	0	0.1592
	2013	0.14	1.8	-0.025	0.049	8.99	0	17	0.16	0.00	0	0.0125
GYPSUM	2008	0.06	1.1	0.122	0.552	8.51	1	27	0.06	0.78	0	
	2009	0.24	1.3	0.123	0.519	8.75	1	28	0.32	0.77	0	0.0007
	2010	0.21	1.1	0.091	0.579	8.72	1	29	0.27	0.83	0	0.0230
	2011	0.2	0.8	0.044	0.719	8.67	1	30	0.25	1.03	0	0.0330
	2012	0.15	0.8	0.068	0.169	8.63	1	31	0.18	0.93	0	0.0169
	2013	0.15	1.2	0.000	0.736	8.56	1	32	0.17	0.00	0	0.0479
SALBOOKH	2008	0.3	1.5	0.022	0.188	10.31	1	35	0.43	0.00	0	
	2009	0.2	0.6	-0.112	0.406	10.44	1	36	0.26	0.00	0	0.0948
	2010	0.32	1.2	-0.557	0.276	9.79	1	37	0.47	0.00	0	0.3149
	2011	0.36	0.9	-0.148	0.169	9.69	1	38	0.57	0.00	0	0.2896
	2012	0.37	0.8	-0.120	0.144	9.60	1	39	0.59	0.00	0	0.0194
	2013	0.31	1.2	0.003	0.089	9.51	1	40	0.45	0.00	0	0.0870
AGLTY	2008	0.52	0.8	0.187	0.135	14.31	0	29	1.13	0.00	1	

	2009	0.47	0.6	0.184	0.144	14.39	0	30	0.88	0.26	1	0.0021
	2010	0.38	0.6	0.027	0.159	14.22	0	31	0.63	1.61	1	0.1110
	2011	0.36	0.4	0.030	0.144	14.15	0	32	0.56	1.11	1	0.0023
	2012	0.38	0.6	0.038	0.158	14.18	0	33	0.58	0.87	1	0.0057
	2013	0.37	0.8	0.053	0.121	14.16	0	34	0.59	0.90	1	0.0102
EDU	2008	0.42	0.5	0.133	0.057	11.43	0	26	0.74	0.00	1	
	2009	0.46	0.7	-0.410	0.216	11.12	0	27	0.86	0.00	1	0.3840
	2010	0.44	0.6	-0.191	0.167	11.01	0	28	0.94	0.00	1	0.1549
	2011	0.45	1	0.016	0.158	11.02	0	29	0.98	0.00	1	0.1467
	2012	0.43	0.8	0.017	0.257	10.99	0	30	0.90	1.48	1	0.0006
	2013	0.39	1.2	0.128	0.054	11.02	0	31	0.75	0.36	1	0.0782
CLEANING	2008	0.62	1.1	-0.114	0.337	11.12	0	30	2.17	0.00	1	
	2009	0.65	0.6	0.046	0.322	11.00	0	31	1.94	0.00	1	0.1131
	2010	0.51	0.7	0.066	0.340	10.74	0	32	1.08	0.00	1	0.0141
	2011	0.36	0.7	0.049	0.257	10.88	0	33	0.58	0.63	1	0.0123
	2012	0.57	0.8	0.103	0.674	11.34	0	34	1.34	0.00	1	0.0387
	2013	0.57	0.9	0.052	0.465	11.42	0	35	1.38	0.00	1	0.0365
CITYGROUP	2008	0.16	2.7	0.097	0.343	10.31	0	31	0.19	1.01	1	
	2009	0.2	2.7	0.117	0.744	10.37	0	32	0.26	0.00	1	0.0141
	2010	0.36	2.5	0.049	0.617	10.97	0	33	0.80	0.00	1	0.0481
	2011	0.32	2.8	-0.260	0.674	10.35	0	34	0.48	0.00	1	0.2183
	2012	0.25	2.3	0.145	0.457	10.40	0	35	0.33	1.11	1	0.2860
	2013	0.23	2.2	0.208	0.515	10.44	0	36	0.30	0.72	1	0.0449
KGL	2008	0.69	0.4	-0.111	0.557	12.39	1	26	2.34	0.00	1	
	2009	0.68	0.5	0.009	0.527	12.33	1	27	2.21	0.00	1	0.0849
	2010	0.67	0.6	-0.066	0.500	12.25	1	28	2.14	0.00	1	0.0530
	2011	0.7	0.5	-0.164	0.457	12.21	1	29	2.40	0.00	1	0.0689
	2012	0.71	0.5	-0.136	0.225	12.11	1	30	2.55	0.00	1	0.0194
	2013	0.73	0.5	0.003	0.351	12.16	1	31	2.75	0.00	1	0.0984
KCPC	2008	0.7	1.1	0.166	0.115	10.46	0	29	2.36	0.13	1	
	2009	0.64	0.9	0.160	0.189	10.56	0	30	1.74	0.13	1	0.0042
	2010	0.54	1.7	0.087	0.229	10.38	0	31	1.18	0.22	1	0.0516
	2011	0.53	1.1	0.112	0.225	10.47	0	32	1.13	0.33	1	0.0174
	2012	0.55	1.1	0.104	0.498	10.57	0	33	1.16	0.35	1	0.0056
	2013	0.57	1.1	0.099	0.210	10.8	0	34	1.35	0.32	1	0.003

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HUMANSOFT	2008	0.25	1.8	0.020	0.386	10.05	0	11	0.34	0.00	1	
	2009	0.29	1.9	0.049	0.444	10.15	0	12	0.40	0.00	1	0.0205
	2010	0.37	1.9	0.012	0.522	10.26	0	13	0.59	0.00	1	0.0262
	2011	0.35	1.5	0.112	0.498	10.40	0	14	0.53	0.00	1	0.0704
	2012	0.41	1.4	0.102	0.195	10.60	0	15	0.69	0.70	1	0.0066
	2013	0.39	1	0.189	0.478	10.70	0	16	0.63	0.78	1	0.0612
NAFAIS	2008	0.33	1.1	0.030	0.260	11.69	1	24	0.53	0.00	1	
	2009	0.6	1.3	-0.431	0.244	11.85	1	25	1.61	0.00	1	0.3260
	2010	0.52	0.8	-0.182	0.150	11.57	1	26	1.25	0.00	1	0.1761
	2011	0.41	0.9	0.038	0.195	11.29	1	27	0.68	0.00	1	0.1558
	2012	0.37	0.7	0.054	0.048	11.29	1	28	0.58	0.00	1	0.0108
	2013	0.32	0.7	0.102	0.170	11.31	1	29	0.48	0.00	1	0.0339
SAFWAN	2008	0.58	1.3	0.241	0.050	9.88	0	8	1.39	0.52	1	
	2009	0.57	1.2	0.194	0.046	9.93	0	9	1.31	0.60	1	0.0332
	2010	0.6	1.5	0.198	0.046	10.09	0	10	1.51	0.59	1	0.0028
	2011	0.64	2.6	0.198	0.048	10.28	0	11	1.80	0.64	1	0.0003
	2012	0.65	2.1	0.206	0.102	10.39	0	12	1.85	0.62	1	0.0057
	2013	0.7	1.8	0.210	0.077	10.65	0	13	2.35	0.61	1	0.0032
GFC	2008	0.43	1	-0.334	0.058	9.95	0	7	0.76	0.00	1	
	2009	0.42	0.7	-0.535	0.112	9.38	0	8	0.71	0.00	1	0.1421
	2010	0.42	0.8	-0.323	0.099	9.03	0	9	0.73	0.00	1	0.1499
	2011	0.45	0.7	-0.474	0.102	8.68	0	10	0.82	0.00	1	0.1071
	2012	0.42	0.9	-0.073	0.015	8.56	0	11	0.72	0.00	1	0.2842
	2013	0.42	1	-0.040	0.048	8.52	0	12	0.73	0.00	1	0.0229
MAYADEEN	2008	0.48	0.8	-0.320	0.016	11.76	0	10	0.94	0.00	1	
	2009	0.49	0.5	-0.021	0.014	11.81	0	11	0.98	0.00	1	0.2114
	2010	0.57	0.3	-0.263	0.015	11.69	0	12	1.34	0.00	1	0.1711
	2011	0.7	0.4	-0.382	0.015	11.59	0	13	2.38	0.00	1	0.0841
	2012	0.58	0.5	-0.020	0.116	11.28	0	14	1.39	0.00	1	0.2562
	2013	0.56	0.7	-0.056	0.018	11.24	0	15	1.29	0.00	1	0.0260
CGC	2008	0.78	1.4	0.333	0.119	11.74	1	43	3.59	0.51	1	
	2009	0.73	3.4	0.280	0.128	11.67	1	44	2.73	0.63	1	0.0375
	2010	0.73	4.9	0.264	0.108	11.82	1	45	2.74	0.69	1	0.0113
	2011	0.72	3.8	0.253	0.116	11.89	1	46	2.62	0.67	1	0.0080

	2012	0.74	3.6	0.240	0.055	12.06	1	47	3.01	0.72	1	0.0091
	2013	0.78	3.4	0.117	0.093	12.17	1	48	3.76	0.80	1	0.0873
MTCC	2008	0.77	1.5	-0.477	0.112	11.51	0	40	3.43	0.00	1	
	2009	0.74	1.4	0.034	0.087	11.46	0	41	2.90	0.00	1	0.3613
	2010	0.68	1	0.063	0.068	11.26	0	42	2.08	0.00	1	0.0205
	2011	0.64	0.8	0.074	0.055	11.21	0	43	1.74	0.00	1	0.0078
	2012	0.62	0.5	0.055	0.016	11.25	0	44	1.66	0.00	1	0.0132
	2013	0.68	0.7	0.049	0.051	11.48	0	45	2.15	0.00	1	0.0045
UPAC	2008	0.27	1	0.059	0.017	10.67	0	8	0.40	0.69	1	
	2009	0.25	0.6	0.134	0.019	10.72	0	9	0.36	0.69	1	0.0530
	2010	0.2	1.1	0.104	0.016	10.67	0	10	0.27	0.72	1	0.0212
	2011	0.19	0.8	0.072	0.016	10.64	0	11	0.25	1.04	1	0.0223
	2012	0.16	1.3	0.205	0.916	10.74	0	12	0.20	2.10	1	0.0934
	2013	0.19	2.3	0.247	0.007	10.51	0	13	0.25	0.91	1	0.0301
ALAFCO	2008	0.69	1	0.126	0.714	12.47	0	8	2.22	0.33	1	
	2009	0.76	1.5	0.117	0.768	12.87	0	9	3.17	0.00	1	0.0064
	2010	0.81	2.3	0.110	0.880	13.19	0	10	4.21	0.35	1	0.0050
	2011	0.76	1.7	0.328	0.916	13.27	0	11	3.08	0.17	1	0.1544
	2012	0.72	1.7	0.157	0.409	13.27	0	12	2.55	0.15	1	0.1211
	2013	0.73	1.2	0.114	0.846	13.41	0	13	2.70	0.19	1	0.0303
MUBARRAD	2008	0.2	0.6	0.156	0.326	10.55	0	12	0.25	0.49	1	
	2009	0.28	0.6	-0.304	0.356	10.29	0	13	0.38	0.00	1	0.3253
	2010	0.25	0.8	-0.008	0.432	10.47	0	14	0.33	0.00	1	0.2093
	2011	0.22	0.5	-0.020	0.409	10.40	0	15	0.27	0.00	1	0.0088
	2012	0.29	0.7	-0.560	0.165	10.05	0	16	0.40	0.00	1	0.3812
	2013	0.13	0.7	0.037	0.139	9.90	0	17	0.15	0.00	1	0.4219
LOGISTICS	2008	0.44	N/A	0.075	0.036	10.99	0	7	0.79	0.00	1	
	2009	0.36	1	0.139	0.031	10.99	0	8	0.57	0.00	1	0.0453
	2010	0.31	1.5	0.181	0.030	11.09	0	9	0.45	0.15	1	0.0297
	2011	0.23	1.3	0.173	0.048	11.13	0	10	0.30	0.61	1	0.0060
	2012	0.14	1.5	0.177	0.467	11.10	0	11	0.16	0.60	1	0.0030
	2013	0.1	1.5	0.049	0.061	11.12	0	12	0.12	0.37	1	0.0900
SCEM	2008	0.29	0.9	0.166	0.425	11.93	0	32	0.41	0.50	0	
	2009	0.24	0.6	0.071	0.480	11.89	0	33	0.31	0.50	0	0.0672
	2010	0.24	0.5	0.025	0.473	11.8	0	34	0.32	0.78	0	0.032

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	2011	0.25	0.2	-0.035	0.467	11.82	0	35	0.33	-0.54	0	0.0423
	2012	0.25	0.4	0.018	0.376	11.81	0	36	0.34	1.14	0	0.0376
	2013	0.24	0.5	0.034	0.430	11.88	0	37	0.32	0.85	0	0.0112
GCEM	2008	0.14	1.2	0.001	0.344	11.82	0	31	0.16	58.13	0	
	2009	0.1	0.9	0.024	0.351	11.77	0	32	0.12	2.27	0	0.0163
	2010	0.08	0.9	0.050	0.327	11.71	0	33	0.08	1.12	0	0.0184
	2011	0.08	0.5	-0.045	0.376	11.54	0	34	0.08	0.00	0	0.0668
	2012	0.11	0.7	-0.006	0.047	11.56	0	35	0.13	-6.10	0	0.0276
	2013	0.19	0.9	0.056	0.502	11.66	0	36	0.23	0.60	0	0.0432
QCEM	2008	0.11	0.4	0.012	0.049	11.03	0	26	0.12	0.00	0	
	2009	0.06	0.4	-0.080	0.050	10.92	0	27	0.06	0.00	0	0.0651
	2010	0.05	0.5	0.010	0.051	10.72	0	28	0.05	0.00	0	0.0636
	2011	0.05	0.4	0.020	0.047	10.62	0	29	0.05	2.46	0	0.0073
	2012	0.06	0.6	0.020	0.738	10.60	0	30	0.06	2.21	0	0.0003
	2013	0.07	0.7	0.037	0.021	10.92	0	31	0.07	1.04	0	0.0119
FCEM	2008	0.41	1.3	0.223	0.649	11.70	0	29	0.69	0.16	0	
	2009	0.41	0.8	0.083	0.781	11.78	0	30	0.69	0.26	0	0.0990
	2010	0.45	0.4	0.005	0.787	11.82	0	31	0.83	0.00	0	0.0552
	2011	0.5	0.2	-0.078	0.738	11.83	0	32	0.99	0.00	0	0.0585
	2012	0.47	0.4	0.038	0.476	11.82	0	33	0.90	0.00	0	0.0815
	2013	0.46	0.4	-0.013	0.725	11.79	0	34	0.86	0.00	0	0.0359
RKWC	2008	0.15	0.5	-0.091	0.040	11.04	0	28	0.18	0.00	0	
	2009	0.13	0.6	0.098	0.160	11.08	0	29	0.15	0.80	0	0.1336
	2010	0.16	0.8	0.110	0.385	11.17	0	30	0.19	0.68	0	0.0085
	2011	0.24	1.1	0.097	0.500	11.17	0	31	0.32	0.85	0	0.0089
	2012	0.25	0.8	0.052	0.500	11.22	0	32	0.33	1.24	0	0.0325
	2013	0.29	0.8	0.058	0.434	11.47	0	33	0.41	0.46	0	0.0042
NIND	2008	0.72	1.5	-0.440	0.023	14.37	1	48	3.59	0.00	1	
	2009	0.65	1	-0.062	0.031	14.27	1	49	2.57	0.00	1	0.2673
	2010	0.61	0.9	-0.044	0.041	14.31	1	50	2.15	0.00	1	0.0127
	2011	0.65	0.9	-0.076	0.044	14.22	1	51	2.59	0.00	1	0.0228
	2012	0.62	0.7	0.034	N/A	14.14	1	52	2.26	0.00	1	0.0783
	2013	0.59	0.7	0.026	0.051	14.14	1	53	1.96	0.00	1	0.0063
PIPE	2008	0.78	0.7	-0.722	0.177	12.20	0	42	4.19	0.00	0	

	2009	0.84	1.3	-0.151	0.180	12.33	0	43	5.93	0.00	0	0.4038
	2010	0.85	1.9	0.012	0.178	12.38	0	44	6.37	0.00	0	0.1153
	2011	0.9	1.4	-0.498	0.204	12.35	0	45	9.75	0.00	0	0.3605
	2012	0.9	1.7	-0.460	0.257	12.15	0	46	8.93	0.00	0	0.0265
	2013	0.99	-9.4	7.808	0.554	12.14	0	47	148.17	0.00	0	5.8466
MARIN	2008	0.55	2.5	0.027	0.757	11.74	1	35	1.86	0.00	1	
	2009	0.56	2.1	0.087	0.797	12.05	1	36	2.40	0.00	1	0.0424
	2010	0.55	1.6	0.049	0.755	12.13	1	37	2.40	0.49	1	0.0269
	2011	0.54	1.1	0.039	0.777	12.13	1	38	2.35	0.00	1	0.0072
	2012	0.52	0.9	0.041	0.790	12.12	1	39	2.17	0.57	1	0.0016
	2013	0.57	0.9	0.037	0.839	12.24	1	40	2.62	0.00	1	0.0031
KFOUC	2008	0.07	2.8	-0.068	0.010	10.76	1	35	0.08	0.00	0	
	2009	0.03	1.7	0.148	0.009	10.83	1	36	0.03	0.32	0	0.1527
	2010	0.03	1.6	0.102	0.008	10.99	1	37	0.03	0.41	0	0.0328
	2011	0.04	1.3	-0.068	0.009	10.84	1	38	0.05	0.00	0	0.1199
	2012	0.03	0.9	0.021	0.008	10.88	1	39	0.03	0.67	0	0.0631
	2013	0.03	1.1	0.041	0.007	10.94	1	40	0.03	0.69	0	0.0137
UIC	2008	0.59	0.3	-0.139	0.001	12.20	1	29	1.64	0.00	0	
	2009	0.46	0.3	-0.105	0.001	11.77	1	30	0.86	0.00	0	0.0240
	2010	0.42	0.6	0.049	0.000	12.09	1	31	0.78	0.00	0	0.1089
	2011	0.42	0.5	0.013	0.000	12.09	1	32	0.77	0.00	0	0.0258
	2012	0.48	0.5	0.034	1.012	12.03	1	33	0.82	0.68	0	0.0152
	2013	0.25	0.5	0.220	0.949	12.04	1	34	0.33	0.40	0	0.1312
BPCC	2008	0.44	0.8	0.081	0.025	12.90	0	13	0.78	0.59	0	
	2009	0.43	0.8	0.091	0.034	12.98	0	14	0.77	0.68	0	0.0071
	2010	0.4	1	0.091	0.036	12.97	0	15	0.66	0.74	0	0.0000
	2011	0.35	1	0.088	0.048	12.97	0	16	0.53	0.74	0	0.0018
	2012	0.32	1	0.089	0.050	12.93	0	17	0.47	0.78	0	0.0002
	2013	0.27	1.1	0.095	0.069	12.89	0	18	0.37	0.79	0	0.0046
ALKOUT	2008	0.49	2.6	0.151	0.296	10.41	1	15	0.95	0.00	0	
	2009	0.38	1.7	0.133	0.308	10.35	1	16	0.95	0.55	0	0.0127
	2010	0.21	1.6	0.137	0.365	10.17	1	17	0.27	0.64	0	0.0028
	2011	0.29	1.4	0.162	0.408	10.37	1	18	0.41	0.84	0	0.0176
	2012	0.3	1.7	0.183	0.391	10.44	1	19	0.42	0.80	0	0.0148
	2013	0.24	1.9	0.204	0.156	10.4	1	20	0.31	0.67	0	0.015

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ALQURAIN	2008	0.02	1.3	-0.038	0.000	11.86	0	4	0.02	0.00	0	
	2009	0.06	1.1	0.045	0.000	12.16	0	5	0.07	0.00	0	0.0587
	2010	0.01	1.1	-0.010	0.000	12.17	0	6	0.01	0.00	0	0.0389
	2011	0.01	0.9	0.131	0.000	12.45	0	7	0.01	0.50	0	0.0994
	2012	0.02	0.7	0.078	0.000	12.58	0	8	0.02	0.49	0	0.0371
	2013	0.15	0.8	0.091	0.075	12.81	0	9	0.17	0.38	0	0.0091
IKARUS	2008	0.44	1.6	-0.392	0.000	11.62	1	12	0.78	0.00	0	
	2009	0.24	0.8	-0.011	0.000	11.92	1	13	0.32	0.00	0	0.2694
	2010	0.44	0.8	0.034	0.000	11.31	1	14	0.25	0.00	0	0.0318
	2011	0.18	0.9	0.056	0.000	12.11	1	15	0.22	0.71	0	0.0158
	2012	0.22	0.9	0.068	0.000	12.04	1	16	0.29	1.00	0	0.0081
	2013	0.16	0.7	0.064	0.000	12.24	1	17	0.19	0.67	0	0.0028
BIIHC	2008	N/A	N/A	N/A	N/A	N/A	1	4	N/A	N/A	1	
	2009	0.32	N/A	0.057	0.017	11.26	1	5	N/A	0.00	1	
	2010	0.29	0.7	0.068	0.016	11.20	1	6	0.41	0.00	1	0.0078
	2011	0.23	0.5	0.004	0.292	11.09	1	7	0.30	0.00	1	0.0453
	2012	0.19		-0.246	0.766	10.79	1	8	0.23	0.00	1	0.1766
	2013	0.07		-0.170	0.850	10.53	1	9	0.07	0.00	1	0.0535