

AN EMPIRICAL INVESTIGATION OF THE PECKING ORDER HYPOTHESIS: THE CASE OF KUWAIT

Jasim Yusuf Ali Abdulla
University of Bahrain

This study attempts to explain the capital structure decisions by 25 industrial and commercial companies listed at the Kuwait Stock Exchange (KSE) over the period between 1985 and 1989. The model used to investigate empirically the determinants of capital structure, is based on the information asymmetry theory, namely the pecking order hypothesis advanced by Myers (1984) and Myers and Majluf (1984). It has been found that the demand for external, dividend payments and inversely related to their profitability, and cash position. However, no relationship was found between the debt ratio and the firm's size.

The market reactions to corporate structure changes have been the focus of a number of empirical investigations. A large number of these studies (summarized by Masulis (1988) show that announcements of a decrease in a firm's leverage, through exchange of common stocks for either bonds or preferred stocks, have a negative impact on common stock prices. On the other hand, an increase in the company's financial leverage, through any available method, has a positive impact on shareholders' financial leverage, through exchange of common stocks for either bonds or preferred stocks, have a negative impact on common stock prices. On the other hand, an increase in the company's financial leverage, through any available method, has a positive impact on shareholders' wealth. A number of rationale are put forward to explain these reactions. Many of these rationales, is based on information effects [Cornett and Travlos (1989)]. The market response to changes in the firms' debt ratios indicates the importance of the financing decisions.

The importance of the firms' financing decisions motivated a large number of studies which have been conducted to investigate the determinants of the capital structure of a firm. These studies suggested a large number of factors that are likely to influence the firm's debt ratio. Among these factors are: debt outstanding [Krinshnamurty and Sastry (1971)], intangible assets [Scott (1977)], non-debt tax shields [Myers (1977)], asset uniqueness [Titman (1984)], industry classification [Timean (1984)], size [Smith and Warner (1979)], volatility [Castanis (1983)], profitability [Myers and Majluf (1984)], and cash holding [Jensen (1986)]. Recently, Myers (1984) and Myers and Majluf (1984) argue that the firm's capital structure decision

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obligation on the firm's cash flow. Therefore, given the firm's profits and investment spending, the higher the dividend paid the more the company is expected to resort to external sources.

- 4 . The outstanding balance of liabilities at the beginning of the period as ratio of total assets, i.e. the lag of the dependent variable, LDR. The direction of the influence of this variable is not very clear. If this variable is considered to represent an element of habit persistence of credit availability it should have a positive influence on the demand for external finance for, the firms which are more likely to borrow more would be those which have done so in the past and those which have an acceptable creditworthiness. On the other hand, it may be argued no less convincingly, that since borrowing involves an element of risk and since risk increases with the amount of debt already outstanding, this should have a negative influence on borrowings. Similarly, this variable was included in the models used to explain the external borrowing behavior in many studies, among which are Krinshnamurty and Sastry (1971) and Baskin (1989).
- 5 . Firms with large collateral assets on their portfolios would make it feasible for them to increase their debt ratios as these would be able to provide those assets as collateral. Galai and Masulis (1976) and Myers (1977) argue that, this would give lenders to specific projects an assurance that they would be able to recover from the value of the assets in case of default. Additionally, with these type of assets available for security of the loan advances, the borrowing may lower their interest costs, and thus has a positive correlation with the debt ratios. This variable will be measured as a ratio between non-current assets to total assets, COL.
- 6 . Cash holdings within the firm can be used as a measure of funds available for financing investment opportunities. Therefore, it is postulated that it has an impact on the firm's capital structure. According to the asymmetric information hypotheses, a positive relationship exists between the cash holdings and the firm's debt ratio. The higher the liquidity the less the firm will resort to external sources to finance its investment opportunities. Cash holdings (CS) will be measured by cash and its equivalent divided by current liabilities.
- 7 . The firm's size maintains that there is a relationship between the size of the firm and its capital structure. Size is assumed to be proxied of the firm's bankruptcy risk or its ability to raise funds at low transaction costs. Therefore, there is a positive relationship between the size and the debt ratio. Smith and Warner (1979), March (1982), Titman and Wessels (1988), Abdulla (1990) among others found conflicting results. Log of the firm's assets is used to measure the firm's size.

Accordingly, the model that is going to be tested is as follows:

$$DR = \alpha + \beta_1 ROA + \beta_2 G + \beta_3 CDOV + \beta_4 LDR + \beta_5 COL + \beta_6 CS + \beta_7 SIZE + \varepsilon$$

Data and Methodology

A cross-sectional analysis is made of a sample of 25 Kuwaiti companies from four different sectors namely industrial, food services and transport, and real estate, for the period between 1985 and 1989. These companies represent all non-financial Kuwaiti companies listed at the Kuwait Stock Exchange during the period under study. Due to this small sample size the power of the statistical analysis might be limited. The data is extracted from the companies published annual reports and organized in a form that facilitates the analysis. These annual reports are obtained through direct contact with the respective companies by the researcher personally.

Econometric analysis in this study is carried out by using "SHAZAM": an econometric computer program by White (1988) version 6.2. This program was used to perform the traditional Ordinary Least Square (OLS) regression method. The process involves the use of hypotheses testing for the right sign and statistical significance of the coefficient of the main determinants in the model.

The standardized regression coefficient (beta) is used to identify the importance of independent variables in determining the value of the dependent variable. Additionally, the elasticity at the means is utilized to measure the sensitivity of the explained variable to changes in the value of the explanatory variables.

IV. Analysis of the Results

Table 1 shows the adjusted R², F-statistics DW statistics and the ratio of the standard error of the estimate to the mean of the dependent variable (SEE to MDV) of the cross-sectional regression for 1985 to 1989. The model includes DR as the explained variable, and LDR, CS, COL, ROA, DOA, SIZE and G, as the explanatory variables.

Table 1

Summary Statistics of the Cross-Section Analysis

Year	Adjusted R ²	DW	SEE to MDV	
1985	54.31%	32.49*	2.02	0.15
1986	50.61%	35.87*	2.00	0.12
1987	35.20%	24.88*	1.96	0.12
1988	42.52%	34.20*	1.85	0.06
1989	38.82%	25.80*	2.01	0.11

* Significant at 0.01.

The adjusted R^2 given in the table, shows that between 35.20 percent and 54.31 percent of the cross-sectional variations in the firm's demand of external borrowing is explained by the seven independent variables explained in the model. These results are significantly high compared with those studies of Bradley et al (1984), Kester (1986), Allen and Mizuno (1989) which reported adjusted R^2 of 24.8%, 26.2% and 22.7%, respectively. The F-statistics and the recorded significance levels reveal that the relationship is significant at less than 0.01 level. Moreover, the very low ratio of SEE to MDV adds more confidence to the decision to reject the null hypothesis if the adjusted R^2 is significantly different from zero. The magnitude of DW statistics in all years indicate that there is little evidence of the existence of autocorrelation and, hence, the null hypothesis cannot be rejected.

Growth Opportunity

Table 2 shows the estimated coefficient, T-ratios, beta and elasticity at means of the investment spending for the cross-section regression.

Table 2
Regression Results of Investment Spending in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	0.38222	2.0915**	0.412	0.03986
1986	0.08073	2.6464*	0.449	0.70340
1987	0.15774	2.0779*	1.812	0.15230
1988	0.32209	2.7277**	0.512	0.53635
1989	0.46480	3.5406*	0.434	0.41287

* Significant at 0.01.

** Significant at 0.05.

The a priori expectation is that the higher the firm's growth the more it is expected to resort to external sources to undertake the investment opportunities available. It is apparent, from Table 2 that the coefficient of the investment variable has the expected positive sign in all years and highly significant. Therefore, one, is tempted to speculate, that, in Kuwait, one of the main variables that explains the cross-sectional variations of the firm's borrowing is its expansion requirements. These results also suggest that, the demand for external finance is influenced by the firm's investment budget. That is, the higher the internal flow funds, given investment target, the less likely the firm needs to resort to outside sources for financing requirements, and vice versa.

Profitability

Table 3 depicts the estimated coefficient, T-ratio, beta, elasticity at means and

the significant levels of the firm's profits for the period under investigation.

Table 3
Regression Results of Net Profit in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	-0.81856	-2.4131*	-0.630	-0.16363
1986	-0.05642	-2.2960*	-0.446	+0.06485
1987	-0.04274	-3.8437*	-0.656	-0.32249
1988	-0.05768	-3.3523*	-0.757	-0.33711
1989	-0.05928	-2.7992*	-0.778	-0.34643

* Significant at 0.01.

The sign of variable coefficients has the a priori hypothesized negative sign which is consistent with the prediction of the pecking order hypothesis. Moreover, the significant negative sign of the coefficient of the ROA attribute suggests that there is an inverse relationship between a firm's leverage and its profitability. Hence, on an average, the more profitable the firm is the less it is expected to resort to external sources for finance. These results are entirely consistent with the findings of a large number of studies, among which are Toy et al (1974), Kester (1989), Titman and Wessels (1988), Allen and Mizuno (1989), Baskin (1989), and Abdulla (1990).

Dividend Payments

The third hypothesis tested is the impact of dividend payments on the firm's demand for external borrowing. Table 4 shows the estimated coefficients, T-ratio, beta, elasticity at means and the significance level.

Table 4
Regression Results of Dividend Payments in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	0.11826	4.3398*	0.1206	0.01206
1986	2.73800	2.0388**	0.518	0.16813
1987	0.49053	0.2423	0.086	0.03963
1988	2.47610	1.4819	1.775	0.39814
1989	0.89161	3.7743*	0.766	0.33191

* Significant at 0.01.

** Significant at 0.05.

If a firm's management adheres to the dividend policy in the form of Lintner (1956) model, one would expect to observe a high serial correlation between the dividend payments in any two consecutive years. Abdulla (1990) found that the Kuwaiti listed companies followed the sticky dividend policy which can be maintained in the future. That is, current dividend payment is a function of the past dividends. The firm will seek external finance if the internal funds are less than the financing requirements, and hence a positive sign of the CDOA's coefficient would be expected. On the other hand, when internally generated funds exceed the firm's cash outflow a positive sign would be observed. However, the significance level in the latter case depends on other conditions such as the level of outstanding debt and the maturity structure of this debt.

Apparently, the results shown in Table 4 clearly indicate a positive correlation between dividend payments and external finance. However, the coefficient of the variable is highly significant only in 1985, 1986, and 1987.

Past Debt Outstanding

Table 5 presents similar statistics in those previous three tables for the outstanding debt at the beginning of the decision period.

Table 5

Regression Results of Debt Outstanding in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	+0.38222	+2.0915**	+0.412	+0.03986
1986	+0.08073	+2.6464*	+0.449	+0.70340
1987	-0.15774	-2.0779*	-1.812	-0.15230
1988	-0.32209	-2.7277**	-0.512	-0.53635
1989	-0.46480	-3.5406*	-0.434	-0.41287

* Significant at 0.01.

** Significant at 0.05.

Outstanding debt during any decision period might influence future borrowing mainly for two reasons. First the danger of illiquidity and second the risk of bankruptcy. However, this is only true if the firm's outstanding debt reaches a rather high level. Additionally, it is true also if the bankruptcy cost is considered by management as high enough that deters them from increasing the debt in their balance sheet. However, finance literature leaves this issue unresolved. On the other hand, if the level of debt is below this high level, firms might consider external borrowing as a source of finance to explore the borrowing advantages. Hence a positive relationship would be observed. Accordingly, the null hypothesis is tested using a two-tailed

significant level.

Similar to Baskin (1989), the inclusion of the lag dependent variable in the equation improved the results significantly. The coefficient of the variable has a positive sign in two years and has a negative sign in the other three years. Moreover, the significance level varies considerably in each year. Accordingly, one can deduce that there is little evidence to reject outright the null hypothesis which states that the coefficient of the variable does not significantly differ from zero.

Cash Holdings

The fourth attribute included in the model which is assumed to influence the firm's financial decision is the cash holdings. Table 6 shows the estimated coefficients, T-ratio, beta coefficient, and elasticity at means.

Table 6

Regression Results of Cash Holdings in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	-0.94448	-3.5408*	-0.811	-0.35159
1986	-0.74528	-1.9829**	-0.754	-0.41560
1987	-0.36784	-2.1917**	-0.450	-0.25919
1988	-0.59277	-2.7992**	-0.778	-0.34643
1989	-0.10880	-5.3231*	-0.935	-0.402501

* Significant at 0.01.

** Significant at 0.05.

Information asymmetry hypothesis predicts that the level of cash within the firm plays an important role in determining the firm's decision to resort to outside finance. Accordingly, a negative relationship is expected between the cash holdings and the firm's debt ratio. In contrast, Jensen (1986) predicts that a positive relationship exists between cash holdings and the level of external finance. His prediction is based on the premise that firms with rich cash positions should be more highly geared to prevent management from wasting the free cash on projects with negative NPV, and, therefore, reduces its attractiveness as takeover targets. However, given the history of the KSE which has not experienced any merger and acquisitions. One would not expect the Jensen (1986) hypothesis to exist. It is apparent from the table that the coefficient of the cash holdings attribute is consistently negative as a priori expected and highly significant over the period. These results are consistent with the prediction of the pecking order hypothesis.

Collateral Assets

The sixth attribute included in the model is the collateralizable assets which are assumed to play an important role in determining the firm's leverage. Table 7

exhibits similar statistics to those of Table 6.

Table 7
Regression Results of Colateral Assets in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	0.78833	3.4512*	0.847	1.2333
1986	2.77526	2.2249*	0.302	0.0484
1987	0.02662	0.2531	1.093	0.1464
1988	0.46972	2.0848*	0.801	0.8872
1989	0.41197	2.0829	0.703	0.7782

* Significant at 0.01.

Collateralizable assets are those assets which can be offered by the firm as security for a loan. The availability of these assets would give the firm's management an opportunity to secure a high level of debt. Additionally, the ability of the firm to provide assets for security would reduce the cost of borrowing. Galai and Masulis (1976) and Myers (1977) argue that creditors are always wary that shareholders would attempt to increase their wealth in the firm at the creditors' expense. Therefore, creditors would require their loan advances to be collateralized against the firm's tangible assets. This process assures creditors that the use of funds would be restricted to finance specific projects for which the money was provided and, therefore, gives the lenders recourse to the value of the assets in case of default. Furthermore, the existence of these assets increases the firms's borrowing opportunities at a lower interest rate and, therefore, they are positively related to leverage.

Table 7 shows that the estimated coefficient of collateral assets is consistently positive as a priori hypothesized and significant in four years. The positive effect of the collateral value attribute on the debt ratio is consistent with the relationship predicted by the agency theory. Similar results were provided by Bradley et al (1984) using American data and Marsh (1982) using UK data.

Table 8 shows the regression results related to the size attribute.

Table 8
Regression Results of Size in the Model

Year	Estimated Coefficient	T-Ratio	Beta Coefficient	Elasticity at Means
1985	0.29105	1.2274	0.25673	0.26027
1986	0.15633	0.4825	0.13789	0.13979
1987	0.02662	0.2531	1.09340	0.14639
1988	0.44735	1.3143	0.29400	0.44400
1989	0.41281	1.3939	0.27200	0.40972

Large firms are expected to hold a more diversified portfolio compared with the small firms. This argument implies that large firms are faced with a lower bankruptcy cost. It follows that management of large firms would use more debt in their capital structure [Castanias (1983), and Shapiro and Titman (1985)]. Additionally, if the argument is correct then the cost of debt would be higher for small firms. In this regard, Firth (1980) reports that small firms, unlike large firms, increase their disclosure just before resorting for external financing. On the contrary, Smith (1977) argues that small firms incur larger transaction costs in issuing equity when compared with larger firms and, hence, would use more debt relative to large firms.

The results in the table indicate a positive correlation between the size attribute and financial leverage which is consistent with the hypothesis that large firms are well diversified and they borrow at a lower rate. Accordingly, they use more debt in their capital structure. However, the coefficient of the attribute is insignificant in all years which provide little evidence to support the decision to reject the hypothesis that a significant relationship exists between the firm's size and its leverage.

V. Conclusion

The basic thesis tested in this study is that the information asymmetry hypothesis can provide a basis for determining the capital structure of firms in Kuwait. The empirical evidence presented shows that the observed debt ratios and the demand for external finance are very strongly influenced by the funding requirements of the companies. It was shown that book value leverage will vary positively with growth opportunities. Thus the model used allows one to demonstrate that the observed corporate ratio will reflect the different abilities of companies to finance their investment with retained earnings. Additionally, it was shown that firms choose debt levels which are based on profits available. These results are entirely consistent with the information asymmetry models by Myers (1984), Myers and Majluf (1984), and Miller and Rock (1985). Furthermore, a positive relationship, though not significant every year, between collateral assets, dividend payments on the one hand and leverage on the other was also found. Consistent with the pecking order hypothesis, a positive relationship between cash holdings and leverage was also reported. However, no relationship between the firm's size and its capital structure was found.

Therefore, by any reasonable standard the evidence established that the simple prediction of a static optimal capital structure appears to have little power in explaining the Kuwaiti firms' financing decisions, especially when there are neither corporate nor personal taxes in the country. The financing decisions can be explained as follows : firms borrow when their internally generated funds fall short of meeting their commitments, and when they decide to use external sources, they first choose the less expensive sources, leaving more expensive sources available for the future.

The implications of the results of this study are extremely significant in two important ways: implications for creditors, government, investors and management of the shareholding companies. The knowledge of likely determinants of the borrowing decisions by the listed firms would help 1) bankers know the possible usage of the funds borrowed; 2) the government identify a set of necessary factors required to develop economic planning; 3) management identify the factors likely to influence borrowing decisions in order to manipulate the size of the funds required from the creditors; and 4) investors by providing them with additional information they require to determine the market price of the company's stock.

- The results of this study have important implications for research in borrowing policies of the companies in the Gulf Co-Operation Council countries. As far as research is concerned, the present study and the studies reviewed in the body of the paper, reveal that the motives for resorting to outside sources to raise the funds needed appear to be universal regardless of the environment in which the company is operating. However, this conclusion needs to be examined further by using different methodologies and/or different time periods and countries.

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Jasim Yusuf Ali Abdulla, **Assistant Professor of Accounting and Finance**, University of Bahrain (Ph.D. Accounting and Finance, Exeter University, UK, 1990). Research Interest, Corporate Finance and Capital Markets.



مجلة دراسات الخليج والجزيرة العربية

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