ABSTRACT

This study was to examine the capital structure, asset structure, and liabilities structure of selected Thai firms and to determine whether accessibility to the public equity capital would influence the firm's decisions. All 64 sample firms were selected from consumer product industries. The 64 firms were divided into two groups; one group was the listed companies selected from the Stock Exchange of Thailand as firms that have access to public equity capital. The other group was the non-listed companies selected from the Department of Export Promotion as firms that have access to private capital. The study covered annual data from 1998 to 2002. The analysis of data was based on statistic method of Independent Sample T-Test.

The result of hypothesis testing suggested that there was a significant difference in debt to equity ratio, total current assets to total assets ratio, and total current liabilities to total liabilities ratio between the listed and non-listed companies. Therefore, this study suggested that the Thai government agencies such as the Securities Exchange Commission (SEC) and The Stock Exchange of Thailand (SET) should have a policy to encourage firms to get more capital from public equity capital more, which is the trend for developing economies.