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A Study on Debt Sources Structure, Term Structure and Investment Level of Listed Retail Companies

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ABSTRACT Debt source structure, term structure and investment level have gained much attention from the academic community. Many scholars have done fairly deep research on them. However, most of the research mainly centered on the overall listed companies or listed manufacturing companies. Specialized studies on listed retail companies are rare. Obviously, listed retail companies are different from other listed ones that blind use of the findings from the research on overall listed companies or listed manufacturing ones are unscientific and unreliable. Therefore, based on dynamic panel data model, this paper investigates the interactive relation among debt source structure, term structure and investment level of the selected 180 listed retail companies by analyzing their financial data from 1989-2011. The findings show that both debt source structure and term structure have obvious negative correlations with the investment level of the retail companies in China; bank credit has higher inhibitory effects on investment than commercial credit does, and floating debt is weaker than non-floating debt in terms of their negative impacts on investment; compared with bank credit, commercial credit has a more long-term effect on investment; and, compared with non-floating debt, the influence of floating debt on investment is much shorter.