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TARATHORN KULLPATTARANIRUN A MODEL OF THE EFFECTS OF CAPITAL  
STRUCTURE ON INDUSTRIAL INVESTMENT PROJECTS. THESIS ADVISOR :  
ASSO. PROF. CHUVEJ CHANSA-NGAVEJ, Ph.D. 171 pp ISBN 974-635-094-3

The objective of this research is to study the application of a computerized random simulation model to capital structure of companies investing industrial investment projects. Four types of investment climates, which combine the economic environment and the levels of risk faced by manufacturing firms, are depicted in the model. Besides, the levels of loan interest rate were studied.

The model has four main components namely 1. True Cash Flows section 2. Assumed Cash Flows of Decision Maker section 3. Decision Making section and 4. Accounting and controlling of Capital Structure section. In the True Cash Flows section, the model generated all indices by using random numbers as input data. The True Cash Flows were formed by these indices. The assumed cash flows section is similarly to the true cash flows section but the previous year indices of the true cash flows section were considered. The decision making section will make investment in a group of projects with the best investment performance, which were evaluated in the assumed cash flows section. The accounting and controlling section will calculate cash flows that the firm got from investment in the decision making section and control the capital structure according to the set policies.

The result showed the model is applicable as a tool for studying the company's capital structure. The model is capable of simulating investment situations consistency with the experimental conditions. Besides, it can help the researcher control and observe the various variables easily.

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