

The Effect of Capital Structure on Firm Value , The Rate of Return on Equity and Earnings Per Share of Listed Companies in Tehran Stock Exchange

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Abstract

Decisions about capital structure is one of the most challenging and the most difficult issues facing the company capital structure of a company is a combination of debt and equity. In this study, the effects of capital structure of the company value, the rate of return on equity and earnings per share of listed companies in Tehran Stock Exchange during the years 2010-2014 were studied, due to limitations in total, 55 companies, for example, was selected. The data obtained through library research and software Rahavard new collection for this purpose financial leverage (debt ratio) as a variable alternative decisions, capital structure intended to study hypotheses were examined. In order to test the hypothesis of multiple regression analysis and evaluation of the significance of values and model of 95% of F-statistics and t-test were used, the results suggest that the rate of return on equity has a negative impact significantly on financial leverage . Also, the market value of the company's earnings per share significant effect on the financial leverage it.

Keywords: financial leverage, the market value of the company, earnings per share, return on equity

1-Introduction

Capital structure is the combination of the capital raised by the company. This combination or mix influences the overall cost of capital. Normally capital structure will be the mix of equity and debt. The proportion of this equity and debt to the total capital is decided by the company according to the financial position and ability to raise such capital.. The decision regarding the capital structure is very important because it affects the earnings per share or wealth of the shareholders. Capital structure is the crucial decision to be taken by every business, the positives and negatives of these decisions plays a important role in determining the future of every business. The modern theory of capital structure was established by Modigliani and Miller (1958). According to Myers (2001, p. 81), 'there is no universal theory of the debt–equity choice, and no reason to expect one'. Many proven theories about capital structure help us to understand about the debt equity mix that the firms choose. These theories can be divided into two groups – either they predict the existence of the optimal debt-equity ratio for each firm (so-called static trade-off models) or they declare that there is no well-defined target capital structure (pecking-order hypothesis). Static trade-off models understand the optimal capital structure as an optimal solution of a trade-off, for example the trade-off between a tax shield and the costs of financial distress in the case of trade-off theory. According to this theory the optimal capital structure is achieved when the marginal present value of the tax shield on additional debt is equal to the marginal present value of the costs of financial distress on additional debt. On the other hand, the pecking-order theory suggests that there is no optimal capital structure. Firms are supposed to prefer internal financing (retained earnings) to external funds. And when the internal funds are inadequate, the firms may opt for debt instead of equity. Therefore there is no well-defined optimal leverage, because there are two kinds of equity, internal and external, one at the top of the pecking order and one at the bottom. Thus, several conditional theories of capital structure exist but very little is known about their empirical relevance. Capital structure decision is one of the key decisions to be undertaken by every company at the time of raising their capital. Poor decisions would result in adverse effects. Many firms which are financially healthy have lost because of poor decisions.

2-Factors which influences Capital Structure

- **Business Risk**

Excluding debt, business risk is the basic risk of the company's operations. The greater the business risk, the lower the optimal debt ratio.

- **Company's Tax Exposure**

Debt payments are tax deductible. As such, if a company's tax rate is high, using debt as a means of financing a project is attractive because the tax deductibility of the debt payments protects some income from taxes. Therefore debts form to be the cheaper source of capital. And in the period of prosperity the debenture holders or creditors cannot participate in the profits, through which the company can retain major part of its earnings. And

the existing equity shareholders will be the beneficiaries.

- **Financial Flexibility**

This is essentially the firm's ability to raise capital in bad times. It should come as no surprise that companies typically have no problem raising capital when sales are growing and earnings are strong. However, given a company's strong cash flow in the good times, raising capital is not as hard. Companies should make an effort to be prudent when raising capital in the good times, not stretching its capabilities too far. The lower a company's debt level, the more financial flexibility a company has. A company which is too debt ridden may not be in a position to raise its capital as debt.

- **Management Style**

Management styles range from aggressive too conservative. The more conservative a management's approach is, the less inclined it is to use debt to increase profits. An aggressive management may try to grow the firm quickly, using significant amounts of debt to ramp up the growth of the company's earnings per share (EPS).

- **Growth Rate**

Firms that are in the growth stage of their cycle typically finance that growth through debt, borrowing money to grow faster. The conflict that arises with this method is that the revenues of growth firms are typically unstable and unproven. As such, a high debt load is usually not appropriate. More stable and mature firms typically need less debt to finance growth as its revenues are stable and proven. These firms also generate cash flow, which can be used to finance projects when they arise.

- **Market Conditions**

Market conditions can have a significant impact on a company's capital-structure condition. Suppose a firm needs to borrow funds for a new plant. If the market is struggling, meaning investors are limiting companies' access to capital because of market concerns, the interest rate to borrow may be higher than a company would want to pay. In that situation, it may be prudent for a company to wait until market conditions return to a more normal state before the company tries to access funds for the plant.

3- Hypotheses

The hypothesis of this study is to identify those financial variables that affect the decisions of the company's capital structure. The assumptions of the study are as follows:

1. Decisions on the market value of the company's capital structure there is a significant influence.
2. Decisions on the performance of the company's capital structure has a significant effect on the rate of return on equity.
3. capital structure decisions have a significant effect on earnings per share

4-The variables and how to measure them

- **Depended variable**

Dependent variables included the stock market value, return on equity and earnings per share, is that the data balance sheet, income statement listed companies in Tehran Stock Exchange between 2010 to 2014 extracted is calculated as follows are :

1. The value of the stock market last traded value (market) ordinary shares at the end of the financial period Bashd.kh this value on the basis of data exchange is available.
2. 2. the company's performance in the financial literature from different criteria used to measure the performance of companies that meet these criteria include measurement criteria of accounting based on the Company's financial statements is calculated as the rate of return on assets and return on equity stock. (Majmdr 1999, Aburi 2005, Mahmoudi 2009, Ebadi, 2009). In this study the variable rate of return on rate of return on equity, earnings per share as a benchmark for measuring the performance of companies that used to be calculated as follows:
 - Return on equity (ROE): the ratio of net profit to total equity
 - Earnings per share (EPS): the ratio of net profit to the number of ordinary shares

- **Independent variables**

Capital structure (financial leverage) According to the theory of capital structure, leverage should be measured based on market value but at book value instead of market value of many experimental Get used because the book value is more objective as well as Aston Hill (1974) showed that the measurement of financial leverage in the book value exceeds the market value of financial leverage used. Therefore, based on the book value of liabilities and assets is calculated as follows:

Financial leverage is the ratio of total debt (current liabilities + long-term liabilities + other liabilities) by the total book value of assets

- **Controller variable:**
- **Company growth (Growth):** is equal to the change in the total assets of the company (Solomon, 2012).
- **firm size (SIZE):** Previous research shows that the size of the company may decide on the structure and function affect the performance of firms (Frank, 2003) so in this study firms as a in order to confirm the results of the control variable leaves no traces on the results, the logarithm of total assets, in order to control the effect of firm size is dependent on the assumptions used not so:
- **Function, company size** is calculated logarithm of total assets

5- Statistical samples

In this study population, all listed companies in Tehran Stock Exchange from 2010 to 2014, which has the following characteristics:

1. Up to the beginning of 2010 or earlier in the Tehran Stock Exchange accepted until the end of 2014, shares have been traded.
2. Companies need data to calculate variables are more than 5 years.
3. Companies should not be considered in the course of business have changed.
4. Companies should not be considered in this period has been operating uninterrupted.
5. Banks, insurance companies and investment will not be considered.

6-Methods

Since this study was to investigate the relationship between corporate governance and management characteristics of interest in the bank are listed in the Tehran Stock Exchange, the research methodology for the study, the correlation-is and to examine the relationship between these variables to stepwise multiple regression analysis were used.

Thus, according to the hypothesis multivariate regression model to test hypotheses used in the study is as follows:

The first group of hypotheses:

$$MV_{it} = \beta_0 + \beta_1 LEV_{i,t} + \beta_2 Size_{it} + \beta_3 Growth_{it} + \epsilon_{i,t}$$

The second group of hypotheses:

$$ROE_{it} = \alpha_0 + \alpha_1 LEV_{i,t} + \alpha_2 Size_{it} + \alpha_3 Growth_{it} + \epsilon_{i,t}$$

In the third group of hypotheses:

$$EPS_{it} = \alpha_0 + \alpha_1 LEV_{i,t} + \alpha_2 Size_{it} + \alpha_3 Growth_{it} + \epsilon_{i,t}$$

Here:

LEV: Financial leverage

MV: Market value of the company

EPS: Earnings per share

ROE: Return on equity

Size: Size Enterprises

Growth: Growth Company

7- Methods of data collection

Collecting information for any type of research is of particular importance. The information required by this research libraries, mainly from the financial statements of companies, corporate associations notifications and monthly reports and yearbooks Stock Exchange and exchange computer system collected. As well as the necessary data to test hypotheses of the information contained in the Tehran Stock Exchange, forms of financial companies and bank information of our male hardware designs on the market as "the new approach" collected. Once the data collection methods, variables were calculated using Excel spreadsheet software.

8-Analysis of data

In this study, the Pearson correlation coefficient and multiple regression was used to analyze the data. Preliminary data in the Excel spreadsheet file format in software design was completed and then the resulting information for statistical analysis, SPSS software was used.

9-The results of the study hypothesis test

- **The first hypothesis:** the market value of the company's capital structure decisions there is a significant effect.

As previously described, the aim of this test to identify the relationship between the dependent and independent

variables in a general model. In order to test multiple regression analysis and data for the variables in the model of Enter (selection of variables approach in which all variables in a regression model is explained in determining the stage) is used. The results of the test the first model to test hypotheses presented in the following tables:

Table (4-1): The variables entered into the regression model

Model Number	Method	Entering Variable
1	Enter	Firm Leverage
2	Enter	Firm Size
3	Enter	Firm Growth

As the tables (4-1) can be seen, the results of the test variables are entered into the model using regression model. This test can be optimized using the regression model and independent variables that can be entered into the regression model will be determined. The results show that, of the three independent variables and control the company's financial leverage, firm size and growth of the company was to model.

Table (4-2): Summary of regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.148	0.23	0.16	1.196	1.819

The coefficient of determination is also a measure of the strength of the relationship between independent variables and the dependent variable and describes the control. The value of this parameter dictates that the percentage of variance explained by the independent variables and control. As the table (4-2) can be seen in this model, the coefficient of determination is equal to 0.23. I.e. 23% of the dependent variable explained by the independent variables and control. Also, the amount Watson camera model that is equal to 1.819, between 1.5 and 2.5 and indicates that there is no correlation between the model errors.

• **Test the significance of the regression model assumptions:**

Table (4-3): Test the significance of the regression model by ANOVA test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.703	3	5.676	3.964	0.008
	Residual	1.588	530	1.432		
	Total	7.758	530			

In a multiple regression equation, if any relationship between independent variables and the dependent variable and there is no control, should be independent and control variables in the equation all coefficients equal to zero. Therefore, the significance of the regression tested. This is done using the F statistic. As Table (4-3) is observed, the F-statistic and the significance of this statistic, statistics show that the null hypothesis that the meaningfulness of the whole model (zero for all coefficients) is rejected and regression model, the total is significant.

• **t-test to determine the partial regression coefficients are significant:**

Using Student's t-test to evaluate the significance of the ones described above. If the confidence level α value smaller than the absolute value of the potential is there prove to be a factor in the model.

Table (4-4): The results of t-test to determine the partial regression coefficients are significant

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.061	1.179		.318	.751
LEV	-0.134	.020	-.019	-.519	.604
SIZE	0.012	.156	.095	2.445	.015
GRW	0.047	.151	-.017	-.440	.660

As shown in Table (4-4) is observed, the independent variable coefficient indicates that there is a negative relationship between leverage and market value. However, given that a significant level of financial

leverage in the relationship (debt ratio) as an alternative variable capital structure and the company's market value ($\text{sig} = 0.429 > 0.05$). So, this relationship is not significant. Therefore, the first hypothesis is not accepted. The expected capital structure decisions have a significant impact on the company's market value. Also, check out the t-statistical significance level of the coefficients on the control variables show that firm size has a positive significant relationship with the company. However, growth varies according to the significance level of 5% is not significant effect on firm value.

The second hypothesis: capital structure decisions on the company's performance has a significant effect on the rate of return on equity.

The results of the second test model to test hypotheses presented in the following tables:

Table (4-5): The variables entered into the regression model

Model Number	Method	Entering Variable
1	Enter	Firm Leverage
2	Enter	Firm Size
3	Enter	Firm Growth

As the tables (4-5) can be seen, the results of the test variables are entered into the model using regression model. This test can be optimized using the regression model and independent variables that can be entered into the regression model will be determined. The results show that, of the three independent variables and control the company's financial leverage, firm size and growth of the company was to model.

Table (4-6): Summary of regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.365	0.133	0.128	0.1139	1.789

As according to the table (4-2) can be seen in this model, the coefficient of determination is equal to 0.133 i.e. 13.3% of the dependent variable explained by the independent variables and control. Also, the amount Watson camera model that is equal to 1.789, between 1.5 and 2.5, and indicates that there is no correlation between the model errors.

Test the significance of the regression model assumptions

Table (4-7): The significance of the regression model using ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.059	3	0.353	2.2017	0.00
	Residual	6.894	530	0.013		
	Total	7.953	530			

As shown in Table sham (4-7) is observed, the F-statistics and the significance of this statistic indicates that statistical null hypothesis that the meaningless of the whole model (all zero values) has rejected the bulk and regression estimates, the total is significant.

• T-test to assess partial regression coefficients are significant:

Using a t-test to evaluate the significance coefficients are high. If the confidence level of the absolute value of α is smaller than expected, there will prove to be a factor in the model.

Table (4-8): The results of t-test to determine the partial regression coefficients are significant

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.195	0.043		4.512	0.00
LEV	-0.144	0.016	-0.346	-8.967	0.00
SIZE	0.012	0.006	0.075	1.835	0.067
GRW	0.00	0.001	0.008	0.184	0.854

As shown in Table (4-8) is observed, the rate of return on equity ratio independent variables indicate that the company's financial leverage (debt ratio) as an alternative variable capital structure and return on equity there are negative relationship. Also, given that the level of significance in the relationship between capital structure and return on equity is less than 5%, so this relationship is significant. Therefore, the second hypothesis is accepted. The expected capital structure decisions have a significant effect on the rate of return on equity. In other words, the debt ratio increases, the rate of return on equity is reduced. Also, check out the t-statistical significance level of the coefficients on the control variables indicate that the variable size and growth of the company with regard to the significance level it is more than 5% rate of return on equity have a significant effect on. The third hypothesis: the decisions of capital structure has a significant impact on earnings per share. The results of the third test model to test hypotheses presented in the following tables:

Table (4-9): The variables entered into the regression model

Model Number	Method	Entering Variable
1	Enter	Firm Leverage
2	Enter	Firm Size
3	Enter	Firm Growth

As the tables (4-9) can be seen, the results of the test variables are entered into the model using regression model. This test can be optimized using the regression model and independent variables that can be entered into the regression model will be determined. The results show that, of the three independent variables and control the company's financial leverage, firm size and growth of the company was to model.

Table (4-10): Summary of regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.089	0.08	0.02	4.334	1.973

The coefficient of determination is also a measure of the strength of the relationship between independent variables and the dependent variable and describes the control. The value of this parameter dictates that the percentage of variance explained by the independent variables and control. As the table (4-10) can be seen in this model, the coefficient of determination is equal to 0.08 I.e. 8% of the dependent variable explained by the independent variables and control. Also, the amount Watson camera model that is equal to 1.973, between 1.5 and 2.5 and indicates that there is no correlation between the model errors.

Test the significance of the regression model assumptions:

Table (4-11): Test the significance of the regression model by ANOVA test

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7.934	3	2.645	1.414	0.002
1 Residual	9.913	530	1.870		
Total	9.992	530			

In a multiple regression equation, if any relationship between independent variables and the dependent variable and there is no control, should be independent and control variables in the equation all coefficients equal to zero. Therefore, the significance of the regression tested. This is done using the F statistic. As Table (4-11) is

observed, the F-statistic and the significance of this statistic, statistics show that the null hypothesis that the meaningless of the whole model (zero for all coefficients) is rejected and regression model, the total is significant.

T-test to determine the partial regression coefficients are significant:

Using Student's t-test to evaluate the significance of the ones described above. If the confidence level α value smaller than the absolute value of the potential is there prove to be a factor in the model.

Table (4-12): Results of t-test to determine the partial regression coefficients are significant

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-2.811	1.638		-1.716	0.087
LEV	-3.175	6.106	-0.023	-0.520	0.603
SIZE	5.005	2.464	0.089	2.032	0.043
GRW	-37.605	266.646	-0.006	-0.139	0.889

As shown in Table (4-12) is observed, the independent variable coefficient indicates that there is a positive relationship between financial leverage and earnings per share. However, given that a significant level of financial leverage in the relationship (debt ratio) as an alternative variable capital structure and earnings per share ($\text{sig} = 0.603 > 0.05$). So, this relationship is not significant. Therefore, the third hypothesis is not accepted. The expected capital structure decisions have a significant impact on earnings per share. Also, the t-statistical significance level of the coefficients on the control variables showed a significant positive correlation with the size of the company's earnings per share. However, growth varies according to the significance level of 5% is no significant impact on earnings per share.

9. Conclusion recommendations based on the results

Given that the company's financial leverage (debt ratio) as an alternative variable capital structure was studied, three hypotheses were defined and tested. In the first hypothesis, the results suggest that there is a negative relationship between leverage and market value. However, the t-statistical significance level of the statistic that the first model presented suggests that a significant relationship between financial leverage and market value, there is therefore the first hypothesis is not accepted.

This result confirms the hypothesis has the potential to achieve this result it is expected that the change in financial leverage (debt ratio) does not affect the value of the company. This result is consistent with the results pour Bahabadi (2009), which examined the relationship between changes in the value of the company's capital structure and changes during the years 2005-2009 to 47 participants from four automotive, construction parts, non-metallic mineral, pharmaceutical and food are paid in line, His research results show that the effect of changes in capital structure on firm value is not the same across industries and in every industry is different and in most cases the changes in the value of the company's debt-to-equity ratio and changes in selected industries, there is a significant relationship. It is expected that with the increase in the debt ratio, return on equity and on the other hand to reduce the company's performance. This result is consistent with results Sense (2013), which examines the relationship between capital structure and corporate performance in Malaysia between 1995-2011 the rate of return on assets and return on the three variables on equity and earnings per share as a measure of company performance in considered the results of their research show variable rate of return on assets and return on equity and earnings per share and short-term and long-term debt and total debt and there is a significant negative relationship, as well as the outcome of the investigation Huang and Song (2006) research on 1200 Chinese companies during the years 1994 to 2003 concluded that financial leverage, profitability and growth opportunities is consistent negative relationship. Finally, the third hypothesis is that the results show, there is a positive relationship between financial leverage and earnings per share. However, the t-statistic significant level of this statistic is the third model suggests that a significant relationship between financial leverage and earnings per share does not exist. The third hypothesis is not accepted. This result confirms the hypothesis has the potential to achieve this result it is expected that the change in financial leverage (debt ratio) does not affect the company's earnings per share. This result is consistent with results Sense (2013), which examines the relationship between capital structure and corporate performance in Malaysia between 2011-1995 the rate of return on assets and return on the three variables on equity and earnings per share as a measure of company performance in considered the results of their research show variable rate of return on assets and return on equity

and earnings per share and short-term and long-term debt and total debt and there is a significant negative relationship is not consistent.

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