



## The Predictability of Capital Structure Theories in the Current Global Economy: An Analysis of the Debt Maturity Structure of Hotel Operations in The World's Top 20 Tourism Destinations

\* Selda DALAK <sup>a</sup> , Erdinç KARADENİZ <sup>b</sup> 

<sup>a</sup> Toros University, Faculty of Fine Arts Design and Architecture, Department of Gastronomy and Culinary Arts, Mersin/Türkiye

<sup>b</sup> Mersin University, Faculty of Tourism, Mersin/Türkiye

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### Abstract

Variables that affect capital structure decisions and their effect on firm value vary over time. They change by country, industry, time, firm type, etc. that's why the subject still being considered. In this context, we investigated the macroeconomic variables that affect the term structure of debt and capital structure decisions in lodging companies by employing the Generalized Moments Method over the period 2004-2017. It has been determined that the macroeconomic factors that affect the debt maturity and the capital structure of the lodging companies vary in the context of the development level. In addition, it can be said that capital structure decisions of accommodation enterprises in developed and developing countries act in line with the assumptions of Trade-off and Pecking Order theories on a variable basis.

### Article Type

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\* Corresponding Author

E-mail: selda.dalak@toros.edu.tr (S. Dalak)

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