

Evaluation and Comparison of Capital Structure of the Quasi-State-Owned Firms with Non-State-Owned Companies in Tehran Stock Exchange

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Abstract. The purpose of this study was to investigate the effect of the quasi-state ownership of the stock exchange in the ratio of short-term and long-term Yhay Circle is one of the string str in this study using data from 51 companies accepted has been used in the Tehran Stock Exchange. methods of statistical analysis in this study, the correlation of the Q Rgr million via software using the Excel, spss18, evIEWS6 Test the hypothesis that the results of the study show that the ownership of the state like the whole structure was on the short-term of the effect of the total Yi does not have. But the relative size of the Company and the owner of the B-like state and leaving net income and cash flow ratio, has a meaningful relationships.

Keywords: Capital structure; the quasi-government ownership; firm size.

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1. Introduction

These experts believe most people today, and the owner of that part of the state due to lack of monitoring and the use of resources and lack of consent rather than from the all-important dependency of the sources of revenues the poor more than the individual companies are private. That the non-essential and non-ideal mattress and a lot of the production factors of the handle and the face of fashion in the private sector due to the limited of resources, and waste AH material and non-material resources efficiently enough attention to the work of economists have focused in this event one of the check based on the amount of economists and the program of the economy is development of Kshvrbashd Therefore, in the present study are therefore of the AH with the Bdhhyyay to check the effect of short-term and long-term performance of companies with state ownership (quasi-governmental) and non-governmental been accepted The Tehran Stock Exchange in accordance with the Prdazdv seeing the different groups involved in the Tehran Stock Exchange under the ownership and possession of the government and the private sector are in the AH in the present study, the total stock The population of the securities will be located and investigated.

2. Literature Review

One of the most complex Knvnyast Msalhhayy that plagued financial managers, the relationship between capital structure and its component provider is the coloring of equity and debt financing, and the company's stock price. The theory of capital structure suggests that each firm has an optimal capital structure, the structure of the company to maximize the value and cost of capital would be minimal, but the decisions capital structure and to make many contradicting Msalh' Corporate capital structure precisely, this theory can not be used. Sakhtarsmayh metrics include debt structure, debt is short term and long term. The purpose of the Company in this study are generally companies that have a wide variety of public ownership is associated with them. These companies generally placed in groups and given the following characteristics of the

grand: Government enterprises covered by Article 4 of the Public Audit Act of town around 1366 (Article 4-Public Participation Unit determined that the law allows the company to be created or or court Bhkm Law of the national or confiscated As is well-known public companies and more than 50% of its capital is owned by the state. Every business enterprise that is Dvltayjad through investment companies, as long as fifty per cent of its shares are owned by public companies, public companies are considered

- companies that more than 50% of the shares belong to the state.
- companies covered banks, the Social Security Organization and retirement organization or any organization in the country and the state in general.

Therefore, in this study, the order of the owner of the quasi-state ownership percentage of all companies covered by the Social Security Organization Office Organization is one of the Retirement.

Small or too large for this indicator shows the size of the companies check for the sensitivity of the UPS system to the larger companies to be used rejection. B. The S West qat research more sensitive check for the total Pacific population of S. Yi as an indicator for firm size has been used. Qat in some of the research conducted in the country due to inflation. Total annual sales for the company as an indicator of firm size used and the G. Also, the number of employees as an indicator of the sensitivity of the other were used Q of the SS. Size in this study, such as research into using qat West theme Loglinear total Yi to the D or M that lie behind Coma (2004) in a study conducted in India to study the effect of the type of ownership structure on corporate value net result of these ten fashion clay into the thigh of the highest impact on the performance of companies and their shareholders and companies outside the Nag Held on a significant impact on the performance of the company set up. Pao (2008) in examining the relationship of capital structure and corporate performance in the tub to the companies using the Van Rgs multiple lines and models of nerve network, showed that the structure of the capital and the marginalization of the gross profit as a performance criterion, there is a significant relationship. In this addition to the L and Zhanv (2009), after analyzing the structure of capital (relative to

the long run of the game contains Y_i) sales returns, having an output and an e Hsha the Svdnakhals The performance of these SRs Nav Kh to the company, the result of these notes were reached that the capital structure and the functioning of these relationships are significant. The urethra M. (2009) On the relation of these to me than the short-term as a whole possesses certain capital structure of the SRs SRs with the performance criteria, the rate of economic units Y_i has an efficiency rate of return on equity and the marginalization of the gross profit) to be examined. The results of the study showed that humans have the normal conditions of the capital structure and the company's performance, but weak significant relationship exists fee. Also, the findings of the research and Mramvr Ngaj (2009). These are not the G-Hak of financial leverage (the ratio of the short-term could have the whole Y_i , to give the General Howe was long and entirely possess Y_i Y_i of the total potential) there is a significant relationship with the thank. They have a rate of return on their research and the marginalization of the gross profit as the Socialist-Revolutionaries meaningful The performance was conducted. "Huang and Song" (2006), using accounting and market data for 1200 has now been accepted by the Stock Exchange from 2003 to 1994 g of the clay These notes were the result of the leverage The financial company has a fixed size, a direct relationship, and the lucrative benefits of Taxation The Circle, growth opportunities and the stock holder by the hip fashion, there is a negative relationship. In addition, financial leverage is dependent on the type of the industry. The coat of the financial instrument and the importance of the work or the organizational structure of capital is not how these companies make the most of your financial effects Tam fashion these long-term financial should be considered as in the other countries are that the vacuum f the L all the work very little financial Tom these are long term. Articles by announcing the judgment of the authors will be announced on the conference website. Definite article or subject is acceptable, taking into consideration the possible corrections of the referees (who will be announced on the conference website) and be prepared to revise and file Endo abstracts of articles that have been approved (with extension*. Doc) Using the Submit link at the Site will be sent to congress.

3. Research Questions

Ownership ratio of a quasi-governmental or give the whole of the short-term effect of the Yi are all different?

The owner or proportion of the total population of the state militia to keep the long-term effect of the Yi are all different?

4. Methodology

The following sections in relation to these variables is one of the ways to do a shit via the use of CD-ROMs and software are extracted. Sources used to collect the required data from corporate financial statements. Collect data from applications via the Excel Originally bought without a prescription and the classification and the bulk of the final analysis.

Models used in research on AD is now as follows:

$$SDR = \alpha_0 + \alpha_1 GOV + \alpha_2 LogSIZE_{it} + \alpha_3 TANG_{it} + \alpha_4 PROF_{it} + \alpha_5 GROWTH_{it} + \alpha_6 CF_{it} + \varepsilon_{it} (Model\ 1)$$

$$LDR = \lambda_0 + \lambda_1 GOV + \lambda_2 LogSIZE_{it} + \lambda_3 TANG_{it} + \lambda_4 PROF_{it} + \lambda_5 GROWTH_{it} + \lambda_6 CF_{it} + \varepsilon_{it} (Model\ 2)$$

The dependent variable in these models is Ratio of short-term debt, which is equal to the book value of total short-term debt to total assets ratio SDR.

LDR = Ratio of long-term debt, which is the sum of book value of long-term debt to total assets ratio.

5. Findings

The following table index of dispersion parameters such as mean, median and standard deviation and skewness strain is calculated for variable dimensions larger than the median, mean there are large parts of the data the average shows the effect of this values are In these cases, data distribution is skew to the right, for example, variable LDR, CF, Gov* TANG And Gov* Cf Skew distribution skew left to right, in some cases,

the distribution of any variable is skew to the left, and if the mean and median values of the variables is nearly symmetric distribution of variables, for example the distribution of the dependent variable, SDR And Ln (LDR). Skewness and elongation is very similar to a normal distribution. (Stretching and skewness of a normal distribution is zero.

Table 1: Description of data

Variabl es	Observatio ns	Outlier observations	Mea n	Middl e	SD	Skewness	Strai n	At least	Maximum
DR	4 5 9	0	0/6 4	0/66	0/16	-0/70	0/12	0/10	0/92
SDR	4 5 9	0	0/5 6	0/58	0/18	-0/40	-0/6 5	0/10	0/89
LDR	4 5 9	0	0/0 8	0/05	0/10	2/40	6/17	0/00	0/57
Ln (LDR)	4 5 9	0	-3/0 0.5	-3/0 8	1/14	-0/74	0/41	-7/72	-0/56
GOV	4 5 4	5	19/1 18	4/00	28/1 4	1/38	0/53	0/00	98/00
LOG size	4 5 9	0	11/6 2	11/5 8	0/55	-0/03	0/04	9/90	13/02
TANG	4 5 9	0	0/4 5	0/44	0/20	0/18	0/58	0/00	1/13
PROF	4 5 9	0	0/2 3	0/21	0/13	0/77	0/59	-0/07	0/70
GROWTH	4 5 7	2	0/1 6	0/16	0/45	0/33	3/49	-1/00	2/07
CF	4 5 0	9	0/2 4	0/15	0/31	2/95	12/4 1	-0/17	2/18
Gov * Logsize	4 5 9	0	2/2 0	0/46	3/27	1/41	0/60	0/00	11/30
Gov * TANG	4 5 9	0	0/0 8	0/01	0/15	2/35	5/71	0/00	0/84
Gov * Prof	4 5 9	0	2/6 9	2/48	1/57	0/81	0/72	-0/78	8/65
Gov * Growth	4 5 9	0	0/0 3	0/00	0/14	1/36	15/3 5	-0/73	1/00
Gov * Cf	4 5 9	0	0/0 6	0/00	0/13	3/27	12/2 8	-0/07	0/86

Significant for two variables DR And SDR Several years more than 05/0 for the variable DR Respectively, 66/0, 09/0, 71/0, 34/0, 98/0, 85/0, 28/0, 18/0, 16/0, and for SDR Respectively, 26/0, 17/0 And 370/0, then reject the null hypothesis of the normal distribution in different years are not applicable and the normal distribution of these variables in different years.

Table 2: Kolmogorov-Smirnov test

Variables	Year	Number	Normal parameters.		The greatest difference			Amount Z Kolmogorov-Smirnov	The probability
			Mean	SD	Absolute	Positive	Negative		
DR	81	51	0/69	0/13	0/10	0/08	-0/10	0/73	0/66
	82	51	0/71	0/11	0/18	0/10	-0/18	1/26	0/09
	83	51	0/70	0/14	0/10	0/06	-0/10	0/70	0/71
	84	51	0/70	0/14	0/13	0/08	-0/13	0/94	0/34
	85	51	0/57	0/16	0/07	0/05	-0/07	0/47	0/98
	86	51	0/58	0/15	0/09	0/06	-0/09	0/61	0/85
	87	51	0/60	0/15	0/14	0/07	-0/14	0/99	0/28
	88	51	0/60	0/18	0/15	0/07	-0/15	1/09	0/18
	89	51	0/62	0/18	0/16	0/08	-0/16	1/12	0/16
SDR	81	51	0/61	0/14	0/14	0/07	-0/14	1/00	0/26
	82	51	0/64	0/12	0/16	0/06	-0/16	1/12	0/17
	83	51	0/63	0/15	0/10	0/08	-0/10	0/71	0/70
	84	51	0/61	0/17	0/12	0/10	-0/12	0/85	0/47
	85	51	0/47	0/20	0/10	0/07	-0/10	0/72	0/67
	86	51	0/49	0/19	0/09	0/07	-0/09	0/67	0/76
	87	51	0/51	0/17	0/13	0/06	-0/13	0/91	0/38
	88	51	0/52	0/19	0/10	0/10	-0/09	0/70	0/70
	89	51	0/54	0/19	0/13	0/13	-0/11	0/92	0/37

The LDR After using the log-normal distribution is significant because the values of the logarithm of the probability of less than 05/0 has been, but after taking the logarithm of the years, respectively, 39/0, 24/0 ... And 42/0 is the distribution of these variables in different years is normal.

Table 3: Kolmogorov-Smirnov test

Variables	Year	Number	Normal parameters.		The greatest difference			Amount Z Kolmogorov-Smirnov	The probability
			Mean	SD	Absolute	Positive	Negative		
LDR	81	51	0/08	0/08	0/23	0/23	-0/17	1/63	0/01
	82	51	0/07	0/05	0/24	0/24	-0/11	1/69	0/01
	83	51	0/07	0/07	0/21	0/21	-0/16	1/52	0/02
	84	51	0/09	0/12	0/27	0/27	-0/22	1/92	0/00
	85	51	0/10	0/12	0/28	0/28	-0/21	1/97	0/00
	86	51	0/09	0/12	0/27	0/27	-0/23	1/93	0/00
	87	51	0/09	0/11	0/24	0/24	-0/20	1/73	0/01
	88	51	0/08	0/10	0/26	0/26	-0/21	1/87	0/00
	89	51	0/08	0/10	0/27	0/27	-0/22	1/92	0/00
Ln(LDR)	81	51	-2/94	1/95	0/13	0/08	-0/13	0/90	0/39
	82	51	-3/02	1/96	0/14	0/09	-0/14	1/03	0/24
	83	51	-3/14	1/04	0/08	0/07	-0/08	0/60	0/87
	84	51	-3/08	1/31	0/13	0/08	-0/13	0/94	0/34
	85	51	-2/92	1/15	0/10	0/10	-0/08	0/71	0/70
	86	51	-3/10	1/18	0/09	0/09	-0/07	0/67	0/76
	87	51	-2/95	1/17	0/07	0/07	-0/07	0/52	0/95
	88	51	-3/12	1/20	0/11	0/08	-0/11	0/78	0/58
	89	51	-3/21	1/25	0/12	0/08	-0/12	0/88	0/42

The results of tests are presented in the following tables:

$$SDR = \alpha_0 + \alpha_1 GOV_{it} + \alpha_2 LogSIZE_{it} + \alpha_3 TANG_{it} + \alpha_4 PROF_{it} + \alpha_5 GROWTH_{it} + \alpha_6 CF_{it} + \alpha_7 LogSIZE_{it} \times GOV_{it} + \alpha_8 TANG_{it} \times GOV_{it} + \alpha_9 PROF_{it} \times GOV_{it} + \alpha_{10} GROWTH_{it} \times GOV_{it} + \alpha_{11} CF_{it} \times GOV_{it} + \varepsilon_{it}$$

Table 4: Chow test for the first model.

Redundant Fixed Effects Tests			
Pool: POOLRAZMJOEI			
Test cross-section fixed effects			
Effects Test	Statistic	df	Prob.
Cross-section F	8 / 5 1 0	(5 0 , 3 8 3)	0 / 0 0 0
Cross-section Chi-square	3 3 2 / 4 8 7	5 0	0 / 0 0 0

The probability is equal to 000/0, so the null hypothesis is rejected based on the integrated model and the model is appropriate effects.

Table 5: Hausman test for the first model.

Correlated Random Effects - Hausman Test			
Pool: POOLRAZMJOEI			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Cross-section random	2 4 / 0 8 9	1 1	0 / 0 1 2

The probability is equal to 012/0, so the null hypothesis is rejected, the fixed effects model is appropriate and the model with random effects model is preferred.

Model with fixed effects:

The model is given as follows:

Conversely, assuming the null hypothesis of this model is as follows:

$$SDR = \alpha_0 + \alpha_1 GOV_{it} + \alpha_2 LogSIZE_{it} + \alpha_3 TANG_{it} + \alpha_4 PROF_{it} + \alpha_5 GROWTH_{it} + \alpha_6 CF_{it} + \alpha_7 LogSIZE_{it} \times GOV_{it} + \alpha_8 TANG_{it} \times GOV_{it} + \alpha_9 PROF_{it} \times GOV_{it} + \alpha_{10} GROWTH_{it} \times GOV_{it} + \alpha_{11} CF_{it} \times GOV_{it} + \varepsilon_{it}$$

$$\begin{cases} H_0 : \beta_1 = \beta_2 = \dots = \beta_{11} \\ H_1 : \beta_i \neq 0_i = 1, 2, \dots, 11 \end{cases}$$

Panel analysis show in the Table 6.

Table 6: Output data from the first model.

Dependent Variable: SDR				
Method: Pooled Least Squares				
Date: 01/18/13 Time: 00:46				
Sample: 1381 1389				
Included observations: 9				
Cross-sections included: 51				
Total pool (unbalanced) observations: 445				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1 / 8 1 3	0 / 2 3 2	7 / 8 2 5	0 / 0 0 0
GOV	0 / 0 0 0	0 / 0 0 1	- 0 / 4 8 3	0 / 6 2 9
LOG size	- 0 / 1 0 2	0 / 0 1 9	- 5 / 3 3 3	0 / 0 0 0
TANG	- 0 / 0 5 6	0 / 0 5 9	- 0 / 9 4 2	0 / 3 4 7
PROF	0 / 1 4 8	0 / 1 2 0	1 / 2 4 0	0 / 2 1 6
GROWTH	- 0 / 0 0 3	0 / 0 1 7	- 0 / 1 8 3	0 / 8 5 5
CF	- 0 / 0 6 5	0 / 0 3 0	- 2 / 1 5 8	0 / 0 3 2
Gov * Logsize	0 / 0 0 3	0 / 0 0 8	0 / 3 8 8	0 / 6 9 8
Gov * TANG	0 / 0 8 6	0 / 1 3 4	0 / 6 4 1	0 / 5 2 2
Gov * Prof	- 0 / 0 2 4	0 / 0 1 1	- 2 / 0 6 7	0 / 0 3 9
Gov * Growth	0 / 0 1 0	0 / 0 5 8	0 / 1 6 8	0 / 8 6 7
Gov * Cf	- 0 / 0 5 3	0 / 1 0 5	- 0 / 5 0 6	0 / 6 1 3
Fixed Effects (Cross)				
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0 / 6 3 6	Mean dependent var	0 / 5 5 9	
Adjusted R-squared	0 / 5 7 8	SD dependent var	0 / 1 8 2	
SE of regression	0 / 1 1 8	Akaike info criterion	- 1 / 3 0 9	
Sum squared resid	5 / 3 2 6	Schwarz criterion	- 0 / 7 3 8	
Log likelihood	3 5 3 / 2 3 3	Hannan-Quinn criter.	- 1 / 0 8 4	
F-statistic	1 0 / 9 7 1	Durbin-Watson stat	1 / 6 2 0	
Prob (F-statistic)	0 / 0 0 0		□	

Table 6 model with fixed effects is estimated likelihood of significant F Equal to 000/0. This amount is less than 05/0 is the null hypothesis is rejected at the 95% confidence level with a confidence level of 95% there is a significant model. Coefficient of determination equal to 636/0, about 6/63% of the variability is explained by the independent variables. Watson statistic is equal to the amount of camera 62/1 is.

Model is as follows:

$$LDR = \alpha_0 + \alpha_1 GOV + \alpha_2 LogSIZE_{it} + \alpha_3 TANG_{it} + \alpha_4 PROF_{it} + \alpha_5 GROWTH_{it} + \alpha_6 CF_{it} + \alpha_7 LogSIZE_{it} \times GOV_{it} + \alpha_8 TANG_{it} \times GOV_{it} + \alpha_9 PROF_{it} \times GOV_{it} + \alpha_{10} GROWTH_{it} \times GOV_{it} + \alpha_{11} CF_{it} \times GOV_{it} + \varepsilon_{it}$$

The results of both tests are presented in Tables 7.

Table 7: Chow test for the model.

Redundant Fixed Effects Tests			
Pool: POOLRAZMJOEI			
Test cross-section fixed effects			
Effects Test	Statistic	df	Prob.
	□	□	□
Cross-section F	1 0 / 6 4 8	(5 0 , 3 8 3)	0 / 0 0 0
Cross-section Chi-square	3 8 7 / 7 4 7	5 0	0 / 0 0 0

The probability is equal to 000/0, so the null hypothesis is rejected based on the integrated model and the model is appropriate effects.

Table 8: Hausman test for the first model.

Correlated Random Effects - Hausman Test			
Pool: POOLRAZMJOEI			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. df	Prob.
Cross-section random	5 3 / 5 6 3	1 1	0 / 0 0 0

The probability is equal to 000/0, so the null hypothesis is rejected, the fixed effects model is appropriate.

The model is given as follows:

$$LDR = \beta_0 + \beta_1 GOV + \beta_2 LogSIZE_{it} + \beta_3 TANG_{it} + \beta_4 PROF_{it} + \beta_5 GROWTH_{it} + \beta_6 CF_{it} + \beta_7 LogSIZE_{it} \times GOV_{it} + \beta_8 TANG_{it} \times GOV_{it} + \beta_9 PROF_{it} \times GOV_{it} + \beta_{10} GROWTH_{it} \times GOV_{it} + \beta_{11} CF_{it} \times GOV_{it} + \varepsilon_{it}$$

Conversely, assuming the null hypothesis of this model is as follows:

$$\begin{cases} H_0 : \beta_1 = \beta_2 = \dots = \beta_{11} \\ H_1 : \beta_i \neq 0_i = 1, 2, \dots, 11 \end{cases}$$

Table 9: Output data for the second model

Dependent Variable: Ln (LDR)				
Method: Pooled Least Squares				
Date: 01/18/13 Time: 00:47				
Sample: 1381 1389				
Included observations: 9				
Cross-sections included: 51				
Total pool (unbalanced) observations: 445				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	- 1 / 3 7 6	1 / 3 1 5	- 1 / 0 4 6	0 / 2 9 6
GOV	- 0 / 0 0 7	0 / 0 0 5	- 1 / 4 1 9	0 / 1 5 7
LOG size	- 0 / 1 6 3	0 / 1 0 9	- 1 / 5 0 2	0 / 1 3 4
TANG	1 / 1 4 5	0 / 3 3 6	3 / 4 0 4	0 / 0 0 1
PROF	- 0 / 7 6 6	0 / 6 7 9	- 1 / 1 2 8	0 / 2 6 0
GROWTH	0 / 0 2 6	0 / 0 9 4	0 / 2 7 6	0 / 7 8 2
CF	- 0 / 0 1 3	0 / 1 7 1	- 0 / 0 7 5	0 / 9 4 1
Gov * Logsize	0 / 0 8 5	0 / 0 4 5	1 / 8 7 3	0 / 0 6 2
Gov * TANG	- 1 / 3 4 2	0 / 7 6 3	- 1 / 7 5 9	0 / 0 7 9
Gov * Prof	- 0 / 0 2 1	0 / 0 6 5	- 0 / 3 2 0	0 / 7 4 9
Gov * Growth	0 / 3 1 3	0 / 3 3 1	0 / 9 4 6	0 / 3 4 5
Gov * Cf	- 0 / 6 5 7	0 / 5 9 4	- 1 / 1 0 6	0 / 2 6 9
Fixed Effects (Cross)				
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0 / 6 9 8	Mean dependent var	- 3 / 0 7 4	
Adjusted R-squared	0 / 6 5 0	SD dependent var	1 / 1 3 1	
SE of regression	0 / 6 6 9	Akaike info criterion	2 / 1 6 2	
Sum squared resid	1 7 1 / 4 0 3	Schwarz criterion	2 / 7 3 3	
Log likelihood	- 4 1 9 / 1 5 0	Hannan-Quinn criter.	2 / 3 8 8	
F-statistic	1 4 / 5 4 2	Durbin-Watson stat	1 / 6 2 3	
Prob (F-statistic)	0 / 0 0 0		□	

Table top model with fixed effects is estimated likelihood of significant F Equal to 000/0. This amount is less than 05/0 is the null hypothesis is rejected at the 95% confidence level with a confidence level of 95% there is a significant model. Coefficient of determination equal to 698/0, about 8/69% of the variations is expressed by the dependent and independent variables. Watson statistic is equal to the amount of camera 62/1 is.

6. Conclusion

The first hypothesis examines the impact of quasi-public ownership of short-term debt to total assets ratio are discussed. And the results show a quasi-state ownership on the impact of short-term debt to total assets does not have. But quasi-governmental company size and ownership of the combined net income and cash flow ratio is the ratio of impact. And this impact is negative, increasing the ratio of these variables inversely decreases, the increase in volume compared to the quasi-state-owned assets and increase the share of net income and cash total debt relative to short-term to total assets reduced by short-term debt less finance companies are doing. The second hypothesis examines the impact of quasi-public ownership ratio of total long-term debt to total assets is paid. And the results show quasi-state ownership on the total long-term debt to total assets are impact. But There is a significant positive relationship with tangible assets, tangible assets means increasing the ratio of total long-term debt to total assets increases. Also quasi-public ownership share of the size of the positive and the ownership of public network Tangible assets can impact negatively on the ratio of the increasing share of the size of the quasi-state-owned enterprises, the ratio increases. Cholera-like increase in the share of state ownership of the tangible assets, the ratio is reduced.

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