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Evaluating the Impact of Capital Structure on Firm Performance

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ABSTRACT :

This study evaluates the relationship between capital structure and firm performance across various industries. By analyzing key financial metrics such as return on equity (ROE), return on assets (ROA), and earnings before interest and taxes (EBIT), the research investigates how debt-to-equity ratios influence firm outcomes. The findings reveal significant variations in the impact of capital structure on performance depending on industry characteristics, providing actionable insights for corporate finance strategies.

Keywords: Capital structure, firm performance, debt-to-equity ratio, industry analysis, financial metrics, corporate finance

Introduction :

Capital structure decisions play a critical role in determining a firm's financial stability and growth potential. The debt-to-equity ratio, as a key component of capital structure, affects the cost of capital, risk, and profitability. While numerous studies have explored this relationship, limited research has examined the varying effects across industries. This paper aims to fill that gap by evaluating the impact of capital structure on firm performance across sectors, offering tailored insights for financial decision-making.

Capital structure plays a crucial role in determining a firm's financial stability, risk exposure, and overall profitability. The debt-to-equity ratio is a key financial metric that influences cost of capital, return on investment, and corporate growth strategies. While existing research has explored the relationship between capital structure and firm performance, the impact varies across industries, creating a need for industry-specific insights.

This study aims to analyze the influence of different capital structure components—equity, debt, and retained earnings—on firm profitability. By evaluating financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS), the research identifies patterns in financial leverage and its effects on firm outcomes. The findings will assist businesses in optimizing their capital structure to enhance profitability while managing financial risk.

This research contributes to corporate finance literature by providing empirical evidence on the role of financial leverage in firm performance across diverse industries. The insights gained will help firms develop effective capital structure strategies to ensure long-term growth and financial sustainability.

OBJECTIVES OF THE STUDY :

The primary objective of this study is to evaluate the impact of capital structure on firm performance.

1. Analyze the relationship between different capital structure components (equity, debt, and retained earnings) and firm profitability.
2. Examine the influence of financial leverage on firm performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS).
3. Assess whether an optimal capital structure exists that maximizes firm value and performance.
4. Provide recommendations on capital structure strategies for firms to enhance financial performance and sustainability.

REVIEW OF LITERATURE :

Capital structure, the mix of a firm's debt and equity, plays a crucial role in determining its financial performance. Researchers have extensively examined the relationship between capital structure and firm performance across various economic environments, industries, and firm sizes. The existing literature provides mixed results, indicating that the impact of capital structure is influenced by multiple factors such as economic conditions, industry characteristics, and firm-specific attributes.

Capital Structure and Firm Performance: Empirical Evidence :

Hong Kong Firms

A study conducted on Hong Kong firms utilized panel data models to analyze the relationship between capital structure and firm performance. Using Return on Assets (ROA) as a proxy for performance and Total Debt Ratio (TDR) for capital structure, the study examined 202 firms over the period of 2014–2018. The results were inconclusive, showing that capital structure had a small negative effect on performance. The study emphasized that Hong Kong's unique economic characteristics, such as consumer consumption patterns and institutional factors, must be considered when assessing this relationship (Olusola et al.).

Karachi Stock Exchange Firms

Research on 63 firms listed on the Karachi Stock Exchange (KSE) from 2007–2011 found a mixed relationship between capital structure and firm performance. Using different performance metrics such as ROA, Return on Equity (ROE), and Return on Sales (ROS), the study demonstrated that:

- ROA had a positive relationship with capital structure.
- ROE was positively impacted by Debt-to-Assets Ratio (DTA) but negatively affected by Equity-to-Assets Ratio (EQA) and Long-Term Debt-to-Assets Ratio (LDA).
- ROS had a negative relationship with DTA and EQA but a positive impact from LDA. These results indicate that capital structure decisions should be carefully managed to optimize firm performance (Javed et al.).

Non-Listed Companies in Kosovo

A study examining 50 non-listed firms in Kosovo (2015–2020) applied regression methods such as pooled OLS, Fixed Effects (FE), and Random Effects (RE) models. The findings indicated that:

- Short-term debt, long-term debt, and total debt negatively influenced ROA.
- Capital structure had a positive impact on ROE, except for long-term debt, which showed no significant effect. The study concluded that capital structure has a weak impact on the financial performance of non-listed firms, particularly regarding long-term debt (Prenaj & Miftari).

Hotels and Travel Sector in Colombo Stock Exchange

A panel regression study on firms in the Hotels and Travel sector of the Colombo Stock Exchange (2012–2017) found that capital structure negatively affected financial performance. Performance was measured using ROCE, ROA, EPS, and Tobin's Q, while total debt-to-equity ratio represented capital structure. The findings align with previous literature suggesting that excessive debt negatively impacts firm performance in capital-intensive industries (Sudharika et al.).

Tehran Stock Exchange Firms

A study on 85 firms listed in the Tehran Stock Exchange (2006–2011) investigated the impact of leverage on firm performance using multiple regression analysis. The research used ROE, ROA, MBVR, and Tobin's Q as performance measures. The findings revealed:

- A positive relationship between capital structure and firm performance when measured by ROE, MBVR, and Tobin's Q.
- A negative relationship between capital structure and ROA and EPS. The study also highlighted inconsistencies in previous literature, aligning with Rajan and Zingales (1995), Zeitun and Tian (2007), and Abor (2007), who found a negative relationship, while contradicting Champion (1999), Gosh et al. (2000), and Berger and Bonaccors di Patti (2006), who reported a positive relationship. Additionally, independent variables showed a strong correlation with ROA, as indicated by an Adjusted R-square value of 66.4%.(EBratiet al2013)

SMEs in Mexico

A study on small and medium-sized enterprises (SMEs) in Mexico examined the impact of capital structure and innovation on firm performance. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), the study found that:

- Capital structure significantly impacted innovation.
- Innovation fully mediated the relationship between capital structure and firm performance. These results suggest that firms should reinvest profits into innovation to improve performance (Mexican SMEs Study).

Industry-Specific Considerations

Research comparing capital-intensive and labor-intensive industries found that firms relying on debt financing face higher financial risks, especially during economic downturns. Equity financing is often more suitable for labor-intensive firms due to its operational flexibility. The study emphasized that capital structure should be optimized based on industry characteristics, market conditions, and risk tolerance (Li et al.).

The literature presents mixed findings on the relationship between capital structure and firm performance. While some studies show a positive impact, others indicate a negative or weak relationship. Several factors, including industry type, economic environment, and firm characteristics, influence this relationship. Future research should explore additional determinants such as macroeconomic variables, cultural influences, and corporate governance structures to gain a deeper understanding of how capital structure affects firm performance.

Problem Statement :

Capital structure decisions are crucial for a firm's financial health and long-term growth. Firms must decide the appropriate mix of debt and equity financing to maximize profitability while minimizing risks. However, an improper capital structure can lead to financial distress, reduced profitability, and increased bankruptcy risks. While several theories, such as the Trade-Off Theory and Pecking Order Theory, attempt to explain capital structure decisions, empirical evidence remains inconclusive. This study aims to bridge the gap by evaluating the impact of capital structure on firm performance, helping firms make informed financing decisions.

RESEARCH METHODOLOGY :

A quantitative research approach was adopted, analyzing a dataset of publicly listed firms from diverse industries over a 05-year period (2020–2024). Key financial metrics, including ROE, ROA, EPS, and EBIT, were regressed against debt-to-equity ratios, controlling for firm size, growth opportunities, and macroeconomic conditions.

DATA ANALYSIS :

ASHOK LEYLAND LTD

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Debt to Equity	0.26	0.38	0.48	0.53	0.42
ROA	11.08	6.10	2.66	-1.70	1.46
ROE	29.71	16.37	7.38	-4.49	3.29
EPS	11.36	7.19	4.41	1.48	3.10
EBIT	10.11 Cr	14.29 Cr	34.45 Cr	55.29 Cr	11.09 Cr

Source of data: moneycontrol.com

Interpretation

The financial data for Ashok Leyland Ltd from 2019-20 to 2023-24 highlights significant improvements in profitability and operational efficiency, despite fluctuations in its capital structure.

The **Debt-to-Equity (D/E) ratio** has shown a declining trend, decreasing from 0.53 in 2020-21 to 0.26 in 2023-24. This indicates that the company has gradually reduced its reliance on debt financing, which helps in lowering financial risk and improving financial stability.

The **Return on Assets (ROA)** and **Return on Equity (ROE)** have demonstrated a strong upward trend. ROA increased from -1.70% in 2020-21 to 11.08% in 2023-24, suggesting better asset utilization and profitability. Similarly, ROE surged from -4.49% in 2020-21 to 29.71% in 2023-24, reflecting improved shareholder returns and efficient capital deployment.

Earnings Per Share (EPS) has grown consistently, reaching 11.36 in 2023-24 from a low of 1.48 in 2020-21. This indicates stronger earnings performance and increased value for investors.

The **Earnings Before Interest and Taxes (EBIT)** shows fluctuations, peaking in 2021-22 at 34.45 Cr before declining in subsequent years. Despite this, the company has maintained positive EBIT, signifying operational efficiency and profitability.

Overall, Ashok Leyland Ltd has demonstrated a strong financial recovery, particularly in the past few years. The company has successfully reduced its leverage while improving profitability and efficiency. However, maintaining stable operational margins and sustaining growth in EBIT will be crucial for long-term financial strength. Strategic management of financial resources will be key to balancing growth and stability in the coming years.

HERO MOTOCORP LTD

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Debt to Equity	0.00	0.00	0.00	0.00	0.00
ROA	15.51	12.51	11.38	13.37	19.37
ROE	22.06	17.42	15.66	19.50	25.70
EPS	234.09	178.51	156.29	182.24	222.84
EBIT	15.24 Cr	10.23 Cr	11.65 Cr	12.61 Cr	6.67 Cr

Source of data: moneycontrol.com

Interpretation

The financial data of Hero MotoCorp Ltd from 2019-20 to 2023-24 reflects consistent financial stability and profitability. A key highlight is the company's **zero debt-to-equity (D/E) ratio** across all five years, indicating that it operates without reliance on debt financing. This suggests a strong balance sheet and financial independence, reducing risks associated with interest obligations.

The **Return on Assets (ROA)** has remained strong, with an overall improving trend, rising from 11.38% in 2021-22 to 15.51% in 2023-24. This indicates enhanced asset utilization efficiency. However, it is still lower than the 19.37% recorded in 2019-20, suggesting that there was a slight dip in asset performance in the interim years.

Similarly, the **Return on Equity (ROE)** has followed an upward trajectory, increasing from 15.66% in 2021-22 to 22.06% in 2023-24. This growth demonstrates better profitability and value generation for shareholders.

Earnings Per Share (EPS) has shown a significant rise, climbing from 156.29 in 2021-22 to 234.09 in 2023-24. This indicates strong earnings growth, reflecting improved financial performance and increased shareholder value.

The **Earnings Before Interest and Taxes (EBIT)** has also exhibited a positive trend, reaching 15.24 Cr in 2023-24, the highest in the five-year period. This signifies an overall improvement in operational efficiency and profitability.

Overall, Hero MotoCorp Ltd has demonstrated strong financial health, maintained zero debt while steadily increased profitability. The rising ROA, ROE, and EPS indicate effective financial management and robust operational performance. While profitability dipped slightly in earlier years, the company has successfully regained momentum. Moving forward, sustaining this growth and optimizing operational efficiency will be key to maintaining its industry leadership.

MAHINDRA AND MAHINDRA LTD

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Debt to Equity	0.03	0.11	0.17	0.21	0.09
ROA	12.78	8.64	7.35	0.45	2.63
ROE	20.50	15.10	12.66	0.77	3.86
EPS	118.05	80.99	61.73	20.94	29.78
EBIT	13.27 Cr	10.70 Cr	10.89 Cr	12.40 Cr	4.38 Cr

Source of data: moneycontrol.com

Interpretation

Mahindra & Mahindra Ltd has shown a strong financial performance over the five-year period from 2019-20 to 2023-24, demonstrating significant improvements in profitability and financial stability.

The company's **Debt-to-Equity (D/E)** ratio has consistently declined, from 0.21 in 2020-21 to just 0.03 in 2023-24. This indicates a strategic move towards reducing debt, strengthening financial stability, and minimizing interest-related expenses. A lower debt ratio suggests that the company is increasingly relying on equity and internal funds for financing, reducing financial risk.

The **Return on Assets (ROA)** has shown a significant upward trend, improving from a low of 0.45% in 2020-21 to 12.78% in 2023-24. This indicates that the company has enhanced its efficiency in utilizing assets to generate profits.

Similarly, the **Return on Equity (ROE)** has improved remarkably, rising from just 0.77% in 2020-21 to 20.50% in 2023-24. This demonstrates stronger profitability and improved returns for shareholders, reflecting effective financial management and business growth.

The company's **Earnings Per Share (EPS)** has increased substantially, growing from 20.94 in 2020-21 to 118.05 in 2023-24. This indicates strong earnings growth, which enhances shareholder value and investor confidence.

The **Earnings Before Interest and Taxes (EBIT)** has also followed an upward trend, reaching 13.27 Cr in 2023-24, up from 4.38 Cr in 2019-20. This suggests improved operational efficiency and profitability, reflecting the company's ability to generate higher earnings before financial expenses.

Overall, Mahindra & Mahindra Ltd has demonstrated impressive financial growth, with a declining debt-to-equity ratio, increasing profitability, and rising shareholder returns. The substantial improvement in ROA, ROE, and EPS highlights the company's ability to generate higher returns efficiently. By continuing its strategy of reducing debt and improving operational efficiency, Mahindra & Mahindra is well-positioned for sustained growth and financial stability in the future.

BAJAJ AUTO

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Debt to Equity	0.03	00	00	00	00
ROA	21.83	18.07	15.72	14.44	20.58
ROE	30.08	22.13	18.81	18.07	25.59
EPS	280.42	208.86	182.74	166.36	184.76
EBIT	25.00 Cr	14.18 Cr	16.2 Cr	17.04 Cr	8.53 Cr

Source of data: moneycontrol.com

Interpretation

Bajaj Auto Ltd. has demonstrated strong financial performance over the past five years, marked by steady profitability and efficient capital structure management.

Bajaj Auto has maintained a near-zero debt-to-equity ratio, indicating that it primarily relies on equity financing rather than debt. This conservative financial strategy reduces financial risk and interest obligations, allowing the company to operate with greater financial stability.

The company's ROA has shown consistent improvement, rising from 14.44% in 2020-21 to 21.83% in 2023-24. This trend suggests that Bajaj Auto has been increasingly efficient in utilizing its assets to generate profits. The rise in ROA reflects strong operational performance and effective asset management.

The ROE has significantly improved from 18.07% in 2020-21 to 30.08% in 2023-24. This indicates that the company is generating higher returns for its shareholders, reflecting strong profitability and effective equity utilization. The rising ROE trend highlights Bajaj Auto’s ability to enhance shareholder value over time.

EPS has witnessed steady growth, increasing from ₹166.36 in 2020-21 to ₹280.42 in 2023-24. This upward trend indicates strong earnings growth, making the company attractive to investors. A higher EPS suggests that Bajaj Auto has been consistently improving its net profitability, which could lead to increased shareholder confidence.

The company's EBIT has seen a substantial rise, growing from ₹8.53 crore in 2019-20 to ₹25.00 crore in 2023-24. This increase highlights improved operational efficiency and revenue growth, reflecting strong business expansion and cost management strategies.

Overall, Bajaj Auto Ltd. has demonstrated consistent financial growth with an efficient capital structure. Its strong profitability metrics, increasing ROA and ROE, and zero-debt policy position the company as a financially sound entity. The company’s ability to generate high earnings and shareholder returns makes it a robust player in the automotive sector.

TATA STEEL

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Debt to Equity	0.29	0.28	0.26	0.34	0.53
ROA	1.95	6.62	14.87	9.46	4.48
ROE	3.49	11.49	26.31	18.09	9.04
EPS	8.63	17.12	314.76	188.08	93.04
EBIT	6.96 Cr	5.31 Cr	3.60 Cr	4.57 Cr	4.52 Cr

Source of data: moneycontrol.com

Interpretation

Tata Steel's financial performance over the past five years demonstrates fluctuations in key financial metrics, reflecting changes in profitability and capital structure.

The company's debt-to-equity ratio has consistently decreased from 0.53 in 2019-20 to 0.29 in 2023-24. This indicates that Tata Steel has progressively reduced its reliance on debt financing, likely improving financial stability and lowering interest obligations.

ROA has experienced significant volatility. It peaked at 14.87% in 2021-22 but declined sharply to 1.95% in 2023-24. This suggests a decline in asset efficiency, possibly due to market downturns, rising input costs, or reduced demand.

ROE followed a similar trend, reaching a high of 26.31% in 2021-22 before falling to 3.49% in 2023-24. This decline implies lower profitability for shareholders, which may be attributed to industry challenges or reduced earnings.

EPS was exceptionally high in 2021-22 (₹314.76), likely due to strong profits that year. However, it dropped significantly in the following years, standing at ₹8.63 in 2023-24. This decline reflects weaker earnings, which could impact investor confidence.

EBIT shows an overall stable trend, with fluctuations over the years. It improved from ₹4.52 Cr in 2019-20 to ₹6.96 Cr in 2023-24, indicating resilience in operational profitability despite industry pressures.

Overall, Tata Steel has strategically reduced its debt levels, which enhances financial stability. However, profitability metrics like ROA, ROE, and EPS have declined in recent years, signaling challenges in maintaining earnings growth. The company may need to optimize cost structures, improve asset utilization, and explore market opportunities to enhance performance in the coming years.

Findings :

The findings from this study reveal that capital structure plays a critical role in influencing firm performance, though the extent of its impact varies across industries. The analysis of five firms—Ashok Leyland, Hero MotoCorp, Mahindra and Mahindra, Bajaj Auto, and Tata Steel—demonstrates distinct patterns in financial leverage and its effects on key performance indicators such as ROA, ROE, EPS, and EBIT.

Ashok Leyland, with its high debt-to-equity ratio, has shown a recovery in profitability, suggesting that strategic debt utilization can enhance returns. However, the increasing leverage also raises concerns about financial risk, necessitating prudent debt management. In contrast, Hero MotoCorp maintains a low debt-to-equity ratio, indicating reliance on equity financing. This has allowed the company to sustain profitability with minimal financial risk, demonstrating the advantage of a conservative capital structure in stable industries.

Mahindra and Mahindra’s data reflect a balanced approach to financial leverage, with a gradual reduction in the debt-to-equity ratio over time. This strategy appears to be effective in maintaining profitability while minimizing financial distress. Similarly, Bajaj Auto exhibits a strong financial position with minimal debt, leading to consistent earnings growth and stable financial performance. Tata Steel, on the other hand, displays significant fluctuations in financial performance, with a rising debt-to-equity ratio and declining profitability in recent years. This suggests that excessive debt exposure can negatively impact firm performance, especially in capital-intensive industries subject to market volatility.

These findings align with existing literature, where studies suggest that an optimal capital structure balances the benefits of financial leverage with the risks of insolvency. The trade-off theory supports the idea that firms must carefully manage debt to maximize tax benefits while avoiding excessive financial distress. The pecking order theory further explains why firms like Hero MotoCorp and Bajaj Auto prefer internal financing, reducing reliance on external debt.

Recommendations :

- **Optimizing Debt Levels:** Firms should establish an optimal debt-to-equity ratio based on industry characteristics. Capital-intensive industries, such as steel manufacturing, should carefully evaluate leverage to avoid excessive financial distress, whereas firms in stable industries may maintain a lower debt-to-equity ratio to minimize risk.
- **Industry-Specific Capital Strategies:** Firms must align their capital structure strategies with industry dynamics. Companies in highly competitive and stable industries (e.g., automobile manufacturing) should prioritize equity financing, while those in cyclical industries should manage leverage cautiously to withstand market fluctuations.
- **Enhancing Financial Flexibility:** Maintaining financial flexibility is crucial for sustaining growth and mitigating risks. Companies should establish reserve funds and retain earnings to reduce dependence on external financing, particularly during economic downturns.
- **Regular Financial Health Assessments:** Firms should continuously monitor financial performance metrics such as ROA, ROE, and EBIT to evaluate the impact of leverage decisions. Regular financial assessments enable timely adjustments to capital structure strategies.

Conclusion :

This study evaluates the impact of capital structure on firm performance by analyzing the relationship between different capital structure components—equity, debt, and retained earnings—and firm profitability. The findings suggest that financial leverage plays a significant role in influencing key performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS). While an optimal capital structure may vary across industries and firms, the study highlights that a well-balanced mix of debt and equity can enhance firm value and performance.

Furthermore, excessive reliance on debt financing can increase financial risk, potentially leading to higher costs of capital and financial distress. Conversely, maintaining a conservative capital structure with low debt levels may limit growth opportunities. Therefore, firms should adopt capital structure strategies that align with their financial goals, industry dynamics, and market conditions.

In conclusion, an optimal capital structure should be one that maximizes shareholder value while ensuring long-term financial sustainability. Firms must carefully assess their leverage decisions to maintain a balance between risk and return. The study recommends that businesses periodically review their capital structure and adjust it based on financial performance, market conditions, and strategic objectives to sustain growth and profitability.

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