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Capital Structure And Its Impact On Financial Performance Of Indian Steel Industry

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Abstract

The study is carried out mainly to know the capital structure and its impact on financial performance of Indian steel industry in India with particular reference to JSW Steel based on the market capitalization for a period of ten years from 2015-16 to 2024-25 using four profitability ratios viz., operating profit margin, return on assets return on equity and return on capital employed and three capital structure ratios viz., DER, Debt ratio assets and interest coverage ratiofor the purpose of profitability. The study assessed the relationship among these variables. There is a negative relationship between capital structure and financial performance regarding Debt equity ratio and debt ratio and the first hypothesis is accepted. The study recommended to adopt strategies and find opportunities to improve profitability of these concerns.

Key words: Capital structure, Profitability ratios, Market capitalisation, Steel Industry.

1. INTRODUCTION

Capital structure covers the structure, processes and mechanism that may be used by managers to ensure enhanced long-term value and organisational performance. Good structure combined with profitability attracts public interest and promote socio-economic development. When there is good performance of capital structure, we could assume that administration is proper and efficient. It comprise of decision on using proportion of debt and equity capital used in the structure to confirming profitability to value to the shareholders wealth. Hence, it involves decision on optimal structure to find the optimal balance of debt and equity that minimizes the cost of capital and maximizes firm value by keeping in mind that higher level of debt level can lead to improved performance for certain firms and vice versa.

Hence, capital structure is often regarded as the most important aspect determining a company's capital market orientation and success. Finance managers determine the best capital structure by using a variety of funding sources for varied projects (Bakhshani, 2017). This endeavor might result in different structure that combines different proportion of debt and equity (Gord et al., 2015).

Consequently, the capital structure serves as a significant input with far-reaching effects for business, impact financial ratios, cost of capital and risk. If there is higher debt level in the capital structure there may be better returns on assets but increases financial risk for the firms, impact cost of capital with cyclical effect. Conversely, more equity in the capital structure reduces interest burden but returns will be less to equity holders on account of dispersion of ownership with less risk. So finding of ideal debt-to -equity becomes crucial for better performance of the company. It is truth that best possible balance between debt and equity must be used to maximise shareholders' wealth with minimum cost (Chowdhury & Chowdhury, 2010). The interaction between a company's capital structure and performance has continuously been a topic of discussion in the field of corporate finance.

Every business has different needs of capital based on cash flow, risk exposure, nature of products, season and financial support requirements. Insipte of need of funds, a firm still need to determine what kind of capital structure is going to help them to be successful and meet their goals. Companies may start strong foundation that limits liabilities and maximises cash flow ensures profits and able to manage debts can create optimal capital structure that will support their efforts. Decision on capital structure is a continuous process and this continuous process involves an attempt to strike a balance between risk and returns for operations. Capital structure decisions and its management are of paramount important because it affects the financial performance and in turn the the value of the firm.

2. REVIEW OF LITERATURE

1. Nimalathasan and Valeriu Brabete (2010) assessed impact of capital structure on profitability of listed manufacturing companies in Sri Lanka by considering debt equity ratio and profitability ratios. The study revealed that Dept equity ratio is positively and strongly associated to all profitability ratios (Gross Profit, Operating Profit and Net Profit Ratios).

Samadrita Ghosh, Abhijit Sinha(2024) in their study explored the intricate link between capital structure and firm performance. This study takes a fresh approach by investigating possible non-linearity as well in the capital structure-firm performance relationship. The paper used econometric approaches to estimate and analyze the potential non-linear dynamics between capital structure decisions and profitability measures, drawing on a data set of BSE 100 companies. The panel regression on the data period from 2014 to 2023 showed that although the linear model shows a positive effect of the debt-equity ratio, the quadratic regression model found no significant effect of the debt-equity ratio and its quadratic term on ROA.

Amanj Mohamed Ahmed, Deni Pandu Nugraha (2023) in their paper explored the moderating effect of agency cost on the association between capital structure and firm performance. A panel econometric method, namely a fixed-effect regression model, was used to evaluate based on secondary data collected from the annual reports of selected manufacturing firms during 2011–2019. Empirical results showed that capital structure is negatively related to firm performance and agency cost also had a negative impact on corporate performance; however, in the case of ROA and EPS, the relationship is positive. The findings also illustrated that increasing the level of debt reduced agency costs and

enhance firm performance. Correlations revealed that agency cost significantly affects the relationship between capital structure and corporate performance.

Rohit Kamble, Prof. Mahesh Mahankal and Dr. Yogesh Jojare in their present study evaluated 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 investigated how debt-to-equity ratios influence firm outcomes. The findings revealed significant variations in the impact of capital structure on performance depending on industry characteristics, providing actionable insights for corporate finance strategies

Dang, Thu Ha(2024) in his article examined the impact of capital structure (CS) on financial performance (FP) of hotel firms taking a sample size of 72 star hotels with in the range of 3 - 5 star hotels in Hanoi city, Vietnam in a period of 3 years from 2016 to 2019. Firm FP is measured by ROA, ROE, ROS. The study which applies quantitative methods using EVIEWS software for analysis pointed out a statistical significance relationship. It revealed that the CS has a contrariwise impact on ROA but no effect on ROE and ROS. It also showed that among control variables (asset structure, expenditure ratio, revenue), the expenditure ratio is the only one showing a contrariwise impact on ROS and the rest has no statistical significance.

David Eyitayo Omokore, Bibiana Oluckukwu Njogo, Alexander Ehimare Omankhanlen, Muideen Islaka and Victoria Abosede Akinjare(2024) in their study aimed to explore how the capital structure affects the financial performance of 8 healthcare companies listed on the Nigerian Stock Exchange (NSE) and studied for a period from 2012 to 2021. The data included short-term and long-term debts,equity (the value of a company's shares), return on equity, and size and analysed using correlation and regression for its analysis. The results indicated that size only had a positive and significant relationship with return on equity. Based on the findings, the study recommends that healthcare firms should consider using long-term debts to increase the time to repay the borrowed capital and generate more profits.

Problem Statement

Capital structure plays important role as it fulfilled the desire of the shareholder by providing profit and thereby giving value to their wealth. But this fact is not proved as there is no evidence from empirical literature as well as from theoretical evidence. In theory it was explained that good capital structutre decisions lead to improved profitability, size and value of the entities. In other words, poor capital structure implies negative performance of profitability resulting into reduction in the value.

Every business has different needs of capital based on cash flow, risk exposure,nature of products, season and financial support requirements. For example, utility companies tend to have stable cash flows and so it can support higher levels of debt compared to technology startups, which experience rapid growth and volatility and often depend more on equity financing. Hence, each industry evaluates the cost of capital, the availability of funds, and market risks differently, which leads to variations in how they balance debt and equity ensuring better performance of the firm.

Insipte of need of funds, a firm still need to determine what kind of capital structure is going to help them to be successful and meet their goals. Companies may start strong foundation that limits liabilities and maximises cash flow ensures profits and able to manage debts can create optimal capital structure that will support their efforts. Decision on capital structure is a continuous process and this continuous process involves an attempt to strike a balance between risk and returns for operations. Capital structure decisions and its management are of paramount important because it affects the financial performance and in turn the the value of the firm.

Thus, Capital structure differs by industry because each sector has its own financial needs, risks, and revenue patterns. For example, utility companies tend to have stable cash flows and can support higher levels of debt, whereas technology startups, which experience rapid growth and volatility, often rely more on equity financing. Each industry evaluates the cost of capital, the availability of funds, and market risks differently, which leads to variations in how they balance debt and equity.

Failing to carefully plan capital structure continuously lead to financing challenges based on the time, need and requirements. Without a clear strategy, a company might take on too much debt, increasing financial risk and making it difficult to meet interest obligations; also available profit is less to shareholders. Alternatively, issuing too much equity can dilute shareholder value and result in a higher cost of capital. This can hinder a company's ability to invest in new opportunities and maintain profitability during expansion. So it is necessary that striking a balance in maintaining capital structure is needed to ensure efficient operation and maintain use of resources thereby earning high profits.

More-over investors Investors often scrutinize a company's capital structure to assess its risk profile and growth potential to ensure safety of their funds and its effective use to earn return on their investment. A well-balanced capital structure which proves prudent financial management and reduces the perception of financial risk to increase profitability for the organisation. For the purpose organisation needs information on how far the capital structure impact frims' performance and help them to decide the structure which offers a good performance of the concerned company. Hence, the present study was undertaken to understand the impact of capital structure on financial performance of a company in the manufacturing sector ie., steel company in India with the following objectives.

3. OBJECTIVES

The objectives of the study are:

- To identify the capital structure of the selected company and studied the relationship between capital structure and financial performance.
- To examine the impact of capital structure on financial performance.

4. HYPOTHESIS

The following hypotheses are specified for the research study.

- There is a negative relationship between capital structure and financial performance.

- Capital structure has an impact on financial performance

Variables for the Study

Based on the reviewed literature, the present study decided to take four financial performance variables as dependent variables and three capital structure variables for the purpose of analysis to achieve the objectives of the study. The details are given in the following table:

Table 1 Details of Variables

No.	Independent Variables(Capital structure ratios	Dependent Variables (Profitability ratios)
1	Debt equity ratio(DER)	Operating Profit Margin(OPM)
2	Debt ratio(DR)	Return on Asset(ROA)
3	Interest Coverage ratio	Return on Equity(ROE)
4	-	Return on Capital Employed(ROCE)

Data for the Study and Period of the Study

The study used secondary data. The data relating to variables have been collected from the annual reports of the company. Other needed information have been collected from related books and periodicals.

The study was carried out for a period of 10 years from 2015-16 to 2024-25

Sample and Mode of Analysis

The study was carried on JSW steels, a leading steel company in India with more market capitalisation for financial year 2024-25. The company was purposively taken for the study. In order to derive results to achieve the objectives of the study descriptive statistics viz., Mean, standard deviation, Min and Max to analyse the consistency. and correlation, multiple regression and ANOVA are employed to test the relationship and hypothesis with the help of MS Excel.

Results and Interpretation

Table 2 Descriptive statistics - Performance of Selected variables

Year	Independent variables				Depenedent Variable		
	OPM	ROA	ROE	ROCE	DER	Debt ratio	ICR
2015-16	-6.04	-4.8	-17.29	7.42	1.55	0.71	0.90
2016-17	9.39	4.41	14.84	16.00	1.38	0.70	2.36
2017-18	10.92	5.4	16.57	1.06	1.14	0.67	3.13
2018-19	13.54	7.55	23.27	21.75	0.94	0.67	3.86
2019-20	4.24	4.33	13.79	11.13	1.20	0.52	1.92
2020-21	15.39	6.29	17.86	16.78	0.87	0.54	4.06
2021-22	20.68	10.25	26.330	25.07	0.79	0.40	8.16
2022-23	3.46	2.85	7.75	9.70	0.87	0.41	2.84
2023-24	7.75	4.33	10.68	13.41	0.78	0.59	3.61

2024-25	3.05	3.03	7.31	9.64	0.82	0.58	2.81
Descriptive Statistics							
Mean	8.23	4.36	12.11	13.19	1.03	0.57	3.36
SD	7.54	3.91	12.01	7.02	0.27	0.11	1.93
Min	-6.04	-4.8	-17.25	1.06	0.78	0.4	0.9
Max	20.68	10.25	26.33	25.07	1.55	0.71	8.16

The mean, min and max values with standard deviation of different variables of interest in the study during the period 2015 to 2025 are presented in the Table No.2. It showed the min and max values of each variable which essentially indicated the range of each respective variable. All the tools were calculated for the selected variables viz., profitability ratios representing financial performance and ratios related to capital structure.

Table 3 Correlation Analysis

	OPM	**ROA**	**ROE**	**ROCE**	**DER**	**Debt ratio**	**ICR**
OPM	1						
ROA	0.94	1					
ROE	0.92	0.99	1				
ROCE	0.66	0.63	0.57	1			
DER	-0.54	-0.64	-0.57	-0.38	1		
Debt ratio	-0.32	-0.42	-0.34	-0.32	0.64	1	
ICR	0.85	0.81	0.71	0.69	-0.65	-0.57	1

From the above table No. 3, we can found out a negative relationship exists between the selected profitability ratios and two capital structure ratios viz., DER and Debt ratio. Whereas there existed positive relationship between all the profitability ratios and ICR.

Application of Multiple regression analysis

Four models have been developed for the study. The specified model for the study is:

Profitability = β0+β1TEDR+ β2TADR+ β3ICR+ β4FDR+ e

where:

β0 = Intercept

β1, β2, β3, β4 == co-efficient of the explanatory variable

DER = Debt equity ratio

DR = Asset debt ratio

ICR = Interest coverage ratio

e = Error term

Model 1

Operating Profit Margin (OPM) = β0+β1DER+ β2DR+ β3ICR+ e

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Standard error of the estimate
1	0.87	0.77	0.66	4.39

a. Predictors: (Constant), FDR, ICR, TADR, TDER

The above table No.4, indicates the R square is 0.77. It means 77 % of variance of OPM is accurate by the capital structure and remaining 23 % of variance is attributed to other factors. This showed that capital structure has at least 77% significant influence on the OPM of the firms.

Table 5 Results of ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
1 Regression	396.497	3	132.1657	6.841	0.023
Residual	115.917	6	19.3195		
Total	512.414	9			

a. Dependent Variable: OPM; b. Predictors: (Constant), FDR, ICR, TADR, TDER

The table No.5 explains the most possible combination of capital structure that could contribute to the relationship with the OPM. The F value of 6.841 and P value of 0.023 (P<0.05) in the ANOVA, notified that the model is statistically significant. Thus, there is a significant impact of capital structure on OPM.

Table 6 Coefficients

Model	Unstandardised Coefficients		Standardised coefficients	t	Sig
	B	Standard error	Beta		
1 (Constant)	-12.29	12.63		0.013105	0.989969
DER	-3.36	7.9		-0.84707	0.429444
DR	20.02	17.62		0.568746	0.590166
ICR	3.69	1.04		2.342272	0.057664

a. Dependent Variable: OPM

Table No. 6 presents the data findings on the OPM regression model. According to the table the findings indicated that the intercept was -12.29, that is, when all the factors are equated to zero the OPM is -12.29, while the coefficients for DER is -3.36, DR proportion 20.02, and ICR proportion 3.69.

OPM= -12.29 – 3.36TDER+ 20.02TDR + 3.69ICR + e

According to the model, an increase in the level of DER brings about a -3.36 decrease in OPM, it implying that an increase in the DER is associated with decrease in profitability. A increase in the DR on the other hand leads to an increase of OPM. The model further shows that an increase in ICR brings about an increase of 3.69 in OPM. This depicted that DR AND ICR influence OPM thus profitability positively.

Model 2.

Return on Capital Employed (ROCE) = β0+β1DER+ β2DR+ β3ICR+ e

Table 7 Model Summary

Model	R	R Square	Adjusted R Square	Standard error of the estimate
2	0.83	0.69	0.54	2.64

a. Predictors: (Constant), ICR, TADR, TDER

The above table No.7, indicates the R square is 0.69. It means 69 of variance of ROCE is accurate by the capital structure and remaining 31 % of variance with Return on Capital Employed (ROCE) is attributed to other factors. This showed that capital structure has at least 69% significant influence on the ROCE of the firms.

Table 8 Results of ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
2Regression	95.50	3	3183.302	4.53	0.05
Residual	42.13	6	7.02		
Total	137.63	9			

a. Dependent Variable: OPM ; b. Predictors: (Constant), FDR, ICR, TADR, TDER

The table No.8 explains the most possible combination of capital structure that could contribute to the relationship with the ROCE. The F value of 4.53 and P value of 0.05 (P=0.05) in the ANOVA table indicated that the model is statistically significant. Thus, there is a significant impact of capital structure on ROCE.

Table 9 Coefficients

Model	Unstandardised Coefficients		T	Sig
	B	Standard error		
2 (Constant)	0.09	7.61	0.013105	0.989969
DER	-4.04	4.77	-0.84707	0.429444
DR	6.04	10.62	0.568746	0.590166
ICR	1.47	0.62	2.342272	0.057664

a. Dependent Variable: ROCE ; b. Predictors: (Constant), ICR, DR, DER

Table No. 9 presents the data findings on the ROCE regression model. According to the table the findings indicated that the intercept was 0.09 that is, when all the factors are equated to zero the ROCE will be 0.09, while the coefficients for DER will be -4.04, DR proportion 6.04, and ICR proportion 1.47.

OPM= 0.099 -4.046TDER+ 6.041TDR + 1.471ICR + e

According to the model, an increase in the level of DER brings about a -4.046 decrease in ROCE, it implied that an increase in the DER is associated with decrease in profitability. A increase in the DR on the other hand leads to an increase of 6.04 in ROCE. The model further showed that an increase in ICR

brings about an increase of 1.471 in ROCE. This depicted that DR and ICR influence OPM thus profitability positively.

Model 3.

Return on Equity (ROE) = β0+β1DER+ β2DR+ β3ICR+ e

Table 10 Model Summary

Model	R	R Square	Adjusted R Square	Standard error of the estimate
3	0.74	0.55	0.32	9.86

a. Predictors: (Constant), ICR, DR, DER

The above table No.10, indicates the R square is 0.74. It means 74 percent of variance of ROE is accurate by the capital structure and remaining 26 % of variance with Return on Capital Employed (ROE) is attributed to other factors. This showed that capital structure has at least 74% significant influence on the ROE of the firms.

Table 11 Results of ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig
3 Regression	715.02	3	238.34	2.45	0.16
Residual	583.41	6	97.23		
Total	1298.438	9			

a. Dependent Variable: ROE ; b. Predictors: (Constant), ICR, DR, DER

The table No.11 explains the most possible combination of capital structure that could contribute to the relationship with the ROE. The F value of 245 and P value of 0.16> (P=0.05) in the ANOVA table showed that the model is statistically not significant. Thus there is a no significant impact of capital structure on ROE.

Table 12 Coefficients

Model	Unstandardised Coefficients		Standardised coefficients	t	Sig
	B	Standard error	Beta		
3 (Constant)	-0.76	28.34		-0.02	0.97
DER	-12.83	17.77		-0.72	0.49
DR	21.98	39.53		0.55	0.59
ICR	3.98	2.33		1.70	0.13

a. Dependent Variable: ROE b. Predictors: (Constant), ICR, DR, DER

Table No. 12 presents the data findings on the ROE regression model. According to the table the findings indicated that the intercept was -0.76 that is, when all the factors are equated to zero the ROCE will be -0.76, while the coefficients for DER will be -12.83, DR proportion 21.98, and CR proportion 3.98.

ROE= -0.76 -12.83TDER+ 21.98TDR + 3.98ICR + e

According to the model, an increase in the level of DER brings about a -12.83decrease in ROE, it implying that an increase in the DER is associated with decrease in profitability. A increase in the DR on the other hand leads to an increase of increase of 21.98 in ROE. The model further shows that an increase in ICR brings about an increase of 3.98 in ROE. This depicts that DR and ICR influence ROE thus profitability positively.

Model 4.

Return on Asset (ROA) = β0+β1DER+ β2DR+ β3ICR+ e

Table 13 Model Summary

Model	R	R Square	Adjusted R Square	Standard error of the estimate
4	0.70	0.49	0.23	6.13

a. Predictors: (Constant), ICR, DR, DER

The above table No.13, indicates the R square is 0.70. It means 70 percent of variance of ROE is accurate by the capital structure and remaining 30 % of variance with Return on Asset (ROA) is attributed to other factors. This showed that capital structure has at least 70% significant influence on the ROA of the firms.

Table 14 Results of ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig
4 Regression	219.09	3	273.03	1.94	0.22
Residual	225.60	6	37.60		
Total	444.69	9			

a. Dependent Variable: ROA; b. Predictors: (Constant), FDR, ICR, TADR, TDER

The table No.14 explains the most possible combination of capital structure that could contribute to the relationship with the ROA. The F value of 1.94 and P value of 0.22> (P=0.05) in the ANOVA indicated that the model is statistically not significant. Thus there is a no significant impact of capital structure on ROA.

Table 15 Coefficients

Model	Unstandardised Coefficients		Standardised coefficients	T	Sig
	B	Standard error	Beta		
4 (Constant)	-1.63	17.62		-0.09	0.92
DER	1.87	11.05		0.17	0.87
TDR	5.51	24.58		0.22	0.82
ICR	2.88	1.45		1.98	0.09

a. Dependent Variable: ROA

Table No. 15 presents the data findings on the ROA regression model. According to the table the findings indicated that the intercept was -1.63 that is, when all the factors are equated to zero the ROCE will be -1.63, while the coefficients for TDER will be 1.87, TDR proportion 5.51, and ICR proportion 2.88.

ROA= -1.63+1.87TDER+ 5.51TDR + 2.88ICR + e

According to the model, a decrease in the level of DER brings about a 1.87 increase in ROA, it implying that an increase in the DER is associated with increase in profitability. A increase in the DR on the other hand leads to an increase increase of 5.51 in ROA. The model further shows that an increase in ICR brings about an increase of 3.98 in ROE. This depicts that DR and ICR influence ROA thus profitability positively.

Findings and Conclusion

This paper examined capital structure and its impact on financial performance of JSW steels in the steel industry in India. The Correlation results confirmed that there is a negative relationship between capital structure and financial performance regarding Debt equity ratio and debt ratio and the first hypothesis is accepted. But there is a positive relationship for ICR.capital structure and financial performance ratio and the first hypothesis is not accepted.

The result of multiple regression and ANOVA indicated that there is a significant impact of capital structure on OPM and ROCE. There is a no significant impact of capital structure on ROE and ROA.

Regression results indicated that capital structure has a negative impact towards great impact on financial performance of the JSW Steels in terms of debt equity ratio for models one to three and in all other cases viz., debt ratio and ICR for all the four models and Debt equity ratio for model four capital structure had positive influence.

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