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Research Article

Capital Structure Determinants: A Case Study of Pharmaceutical Industry

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ABSTRACT

According to financial experts and authorities, the mix of funds in the capital structure varies, but the financial structure remains the same, therefore the capital structure represents both long-term and short term money sources. This study is focused on Pharmaceutical Industry and five companies are taken as sample based on market capitalization. The reference period of the study is five years (2020-24) and is completely based on secondary data which has been collected through various sources. In order to achieve the objectives of the study, the researchers have employed Correlation and Regression analysis. The findings of the study have put forth that capital structure do have statistically significant impact on the debt equity ratio (DE), value of the firm (VF), WACC, Return on invested capital (ROI), Earnings per share (EPS).

Keywords: Capital structure, debt equity ratio, WACC, Pharmaceutical industry**.**

Introduction

The capital structure of a company refers to the composition of its financing, consisting of debt and equity (Myers, 2001). Companies can raise funds through equity, which involves selling shares of ownership, or through debt, which involves borrowing money. Maintaining an appropriate balance between debt and equity is crucial for achieving an optimal capital structure that enhances the performance of the organization and maximizes profits. Evaluating the capital structure involves assessing the ratio of equity capital to debt capital in a business to determine the most favorable combination of both. The traditional capital structure typically comprises two components: debt and equity. Debt can encompass various forms such as long-term loans, short-term loans, and other forms of borrowed funds, while equity includes share capital, common shares, and preference shares. In recent discussions, some experts argue that preference shares could be classified as part of debt due to their fixed rate of return.

A capital structure choice is a strategic management decision that affects the revenue and profitability of the firm's shareholders. Capital structure is a kind of long-term financial capital that determines how to invest best in fixed assets as well as guarantee profitability via a mix of loan and equity. Instead of deducting interest and the tax advantage from net income, some companies just deduct interest and the tax benefit. On the other hand, shareholders have a residual claim with the company's assets, while debt holders have a superior claim with the company's assets. A company's profits per share may be increased by incorporating borrowed capital into its capital structure [Rajesh et al 2019]. The financial strategy known as capital structure includes borrowing money in order to maximize profits. In terms of investment, Leverage refers to debt, sometimes known as borrowed money to fund Asset acquisition. A company's Assets may be financed or purchased using either debt or equity. Leverage is the most contentious issue in finance, and it is the one that academics are still under debating. Using Financial Leverage to fund Assets is referred to as Capital Structure. Because Capital Structure has a substantial effect on the owner's market return, and has consequences with the trading value of the shares. It is clear that the capital structure is the vital decision of the Management In specific terms, not only the Management does the business influence funding decisions, but the funding decisions also influence Management because the incorrect mix of money is used, the performance and survival of the commercial organization may suffer significantly. Nevertheless, businesses involved in financing decisions may be concerned with a wide variety of policies outside the direct authority of the firm's

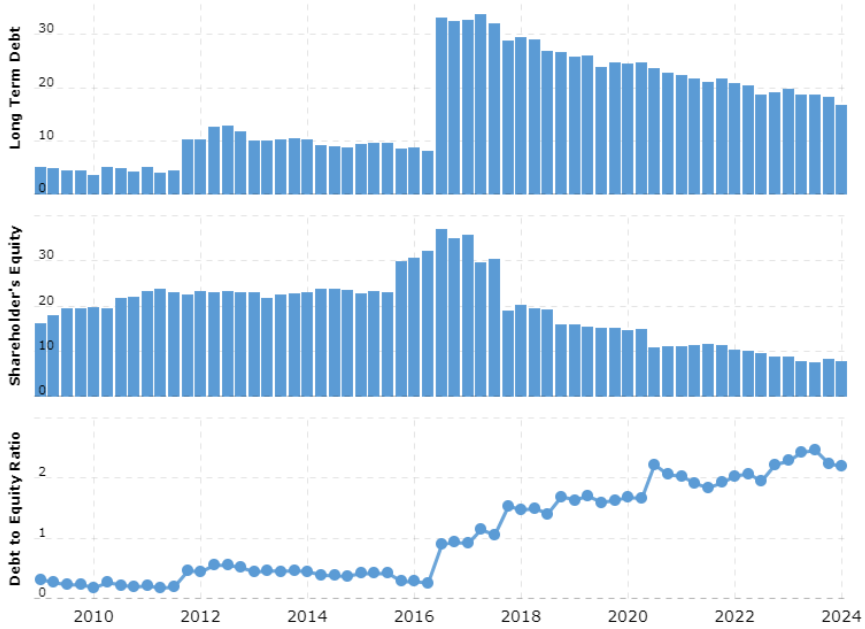
Management. The company chooses an acceptable amount of Leverage to guarantee the business's viability [Phillip 2021].
Moreover, arguments revealed how successful businesses would likely draw in more shareholders than unprofitable ones, since they provide a guarantee of profit and security. Businesses face reduced financial difficulty and liquidation as a result of their increased debt payment capacity. This increases their reputation and availability in the stock sector and reduces their financing costs. High-profitability corporations may reconfigure their financial performance by increasing or decreasing the earnings per share. The study of [Sangeeta et al 2018] found that when all shareholders have complete information,. All trading expenses are zero, and there is no tax difference between capital gains and dividends, then the capital structure has no influence on shareholder's performance. But, the actual economies are beyond ideal. Numerous finance choice theories have been created throughout time to show the purpose of the capital mix and its involvement in business value. Leverage is often used to refer to the borrowing ratio, which expresses the connection between money borrowed and owner funds in a company's capital structure. It differs across companies and sectors. Businesses with equity are referred to as unlevered. The firm's funding decision is predicted with the current capital market conditions. There are no implications for restructuring the capital structure if the level of standards or banking sector theories does not consider an optimal capital structure for the company [Bhavana et al 2021].

Review of Literature

[Chaklader and Chawla 2016] investigated the drivers of capital structure for companies listed on the NSE CNX 500 from 2008 to 2015. According to the regression equation results, the independent variables describe 73.74 percent of the changes in capital structure. In their study, found that the capital structure directly relates to the size of the firm and its tangibility. However, the non-debt tax shield and liquidity have an insignificant relationship with capital structure. Another research used regression and correlation analysis to investigate the connection between the variables influencing leverage in listed manufacturing firms in Sri Lanka.
[Ghose and Kabra 2018] used an empirical survey of listed companies from 2004–2005 to 2015–2016 to investigate the significance of Capital structure in Indian enterprises. The research discovered that 32% of Indian companies chose their own Leverage. The study finds a positive effect of Tangibility, Productivity, and Industry median leverage on the Capital structure and a negative impact of profitability Ni distinctiveness on the Leverage. These findings are consistent with theoretical predictions and previous empirical findings[Madad et al 2015]. Every company is confronted with risks and uncertainties; the larger the firm, the stronger it is anticipated to be in such hazardous in uncertain circumstances. A larger company develops stronger methods and techniques of combating market risk and uncertainty. A larger company is anticipated to have a greater chance of offsetting unpredictable losses.
During the period of 2004–2013, the capital structure and Leverage has impact on firm value of a 422 Indian manufacturing firms. During 2004–2013, the total equity increased significantly, accounting for a larger proportion of total capital than debt. The panel data fixed effect regression method is applied to four distinct models, and it was discovered that there is no direct correlation between company value and leverage. In other words, in the Indian manufacturing sector, leverage has little effect on firm value [Chadha & Sharma 2017].
Several factors influence a company's decision regarding its capital structure, including the company's industry, growth prospects, profitability, and risk tolerance. Additionally, different theories have been developed to explain the determinants of capital structure choices. The trade-off theory suggests that companies aim to strike a balance between the tax advantages of debt financing and the costs associated with debt, such as bankruptcy and agency costs [Myers, 2001]. On the other hand, the pecking order theory proposes that companies prioritize internal financing sources, such as retained earnings, over external financing options like debt or equity issuance [Myers & Majluf, 1984]. Overall, the choice between debt and equity financing is a critical decision for companies, as it affects their financial structure, risk profile, and long-term sustainability. By considering the advantages and disadvantages of debt financing, companies can assess their specific needs, risk appetite, and growth objectives to determine the optimal capital structure that aligns with their overall financial strategy [Ali, 2022; Audi and Ali, 2019].
Furthermore, equity investors bear the risk associated with the company's performance and value, as their returns are contingent upon the company's success. One of the key advantages of equity financing is that it does not create additional financial obligations or interest payments for the company. Unlike debt, equity does not impose a fixed repayment schedule or interest burden, offering greater flexibility in managing cash flows and reducing the risk of default. Equity financing also brings strategic benefits, as it can attract investors who provide not only capital but also expertise, industry connections, and valuable guidance to support the company's growth [Cumming, 2018]. However, dilution of ownership is a potential drawback of equity financing. When new equity is issued, existing shareholders' ownership stake may be diluted, resulting in a reduced percentage of control and potentially diminished decision-making power. Therefore, companies must carefully consider the trade-offs between raising capital through equity financing and maintaining the desired level of ownership and control [Brigham & Ehrhardt, 2016].

Debt-equity ratio

The Debt-to-Equity ratio (D/E) indicates the proportion of the company's assets that are being financed through debt. It is a long term solvency ratio that indicates the soundness of long-term financial policies of the company. If the ratio is increasing, the company is being financed by creditors rather than from its own financial sources which may be a dangerous trend. Lenders and investors usually prefer low debt-to-equity ratios because their interests are better protected in the event of a business decline. A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense. Figure 1 represents the debt- equity ratios of various pharmaceutical companies in India from 2010 to 2024.



Source: Macrotrends.net

Objectives of the study

1. To understand the capital structure adopted by the selected pharmaceutical companies
2. To analyze the impact of capital structure on financial performance of selected pharmaceutical companies

Research Methodology

The study is mainly based on secondary data from 2020- 2024 i.e. Data gathered from the financial statements published by Companies. Based on the market capitalization, top five Pharmaceutical companies (Sun Pharma, Cipla, Divis Labs, Zydus Life and Dr. Reddy's Labs) listed in NSE. Correlation and Regression analysis was used to analyze the effect of capital structure of selected Indian pharmaceutical companies in India.

Hypothesis

H_1: There is positive relation between value of firm & debt-equity ratio
H_2: There is positive relation between debt-equity ratio and WACC.

Limitations of the Study

This research study concentrate only five pharmaceutical companies in India, hence the findings of this study may not be true for the whole industry.

Data Analysis and Interpretation

1. Sun Pharmaceutical Industries Ltd

Variables	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20
Debt Equity Ratio	0.467	0.123	0.194	0.832	0.167
Value Of Firm	399,514.79	243,046.57	223,821.71	149,635.45	89,593.53
Degree of Financial Leverage	1.059326	1.04299	1.045134	1.0206	1.05654
Financial Leverage Ratio	65.05067	55.9696	46.7707	40.0253	35.9691
WACC	1.037001	0.27735	1.459842	0.34443	0.06344
Return on Invested Capital	64.82%	77.47%	53.02%	69.81%	26.43%
EPS	14.40%	15.17%	21.92%	18.895	29.03%

Table 1: Own calculation

With the help of data we were able to calculate debt equity ratio, value of firm, WACC, DOF and so on. Looking at the table 1 given above we can see the various changes done by the sun pharm company, and the effect it had onthe numbers. Lower the WACC the better for company and for sun pharma the lowest WACC was in the year March 2023 when it was just 0.27%. During which even their ROI was highest among five years. The WACC was the highest in the year March 2022 at 1.45% The ROI was the lowest in the year March 2020 at 26.43%.

2. Cipla Ltd

Variables	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20
Debt Equity Ratio	0.11	1.23	1.22	0.76	0.98
Value Of Firm	120,337.37	71,729.50	80,744.55	64,871.04	33,587.37
Degree of Financial Leverage	3.9657	1.80068	1.3699	1.23562	1.187
Financial Leverage Ratio	25.9728	22.4625	25.795	36.1137	34.606
WACC	2.0388	1.2154	0.9623	1.97762	2.0213
Return on Invested Capital	34.81%	12.50%	11.27%	15.44%	27.55%
EPS	50.46	31.12	36.63	30.57	28.72

Table 2: Own calculation

With the help of data we were able to calculate debt equity ratio, value of firm, WACC, DOF and so on. Looking at the table 2 give above we can see the various changes done by the company, and the effect it had onthe numbers. Lower the WACC the better for company and for Cipla the lowest WACC was in the year Mar 22 at 0.96% and it was the highest in the year March 24 at 2.03%. During year Mar 24 their ROI was highest among five years at 34.81%.

3. Divis Laboratories Ltd.

Variables	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20
Debt Equity Ratio	0.01	0.03	1.89	1.02	0.72
Value Of Firm	87,112.88	70,821.97	114,096.52	94,218.02	52,685.78
Degree of Financial Leverage	1.15	1.43	1.03	1.28	1.33
Financial Leverage Ratio	94.57	90.66	91.27	42.38	32.71
WACC	2.31%	4.31%	56.69%	6.70%	4.69%

Table 3: Own calculation

With the help of data we were able to calculate debt equity ratio, value of firm, WACC, DOF and so on. Looking at the table 3 give above we can see the various changes done by the company, and the effect it had onthe numbers. Lower the WACC the better for company. Divis Lab had the lowest WACC in the year Mar 24 at2.31%. During year Mar 22, their ROI (76.38%) was highest among five years.

4. Zydus life sciences Ltd

Variables	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20
Debt Equity Ratio	0.76	0.75	0.56	0.73	1.12
Value Of Firm	33669.3	33380.2	30613.9	34627.3	31405.06
Degree of Financial Leverage	0.30388	8.93323	1.908719	1.629951	1.440443
Financial Leverage Ratio	29.95726	25.92996	21.61775	36.23554	52.49603
WACC	11.18%	5.32%	14.49%	12.53%	3.56%
Return on Invested Capital	12.21%	12.02%	17.67%	10.86%	11.03%
EPS	34.04%	15.29%	8.29%	14.75%	13.83%

Table 4: Own calculation

With the help of data we were able to calculate debt equity ratio, value of firm, WACC, DOF and so on. Looking at the table 4 give above we can see the various changes done by the company, and the effect it had on the numbers. Lower the WACC the better for company, and in case of Zydus Life sciences, the lowest WACC was in the year Mar 20. During the year Mar 22 their ROI was highest among five years at 17.67%.

5. Dr. Reddy's Laboratories Ltd

Variables	Mar '24	Mar '23	Mar '22	Mar '21	Mar '20
Debt Equity Ratio	0.10	0.19	0.09	0.06	0.09
Value Of Firm	102,161.00	76,348.99	71,782.46	74,673.98	52,829.90
Degree of Financial Leverage	1.0423195	1.048065	1.063462	1.025725	1.007852
Financial Leverage Ratio	141.16291	122.6186	104.8561	92.36747	78.54775
WACC	8.11%	4.53%	3.38%	9.38%	6.36%
Return on Invested Capital	202.13%	107.69%	195.63%	328.59%	236.94%
EPS	260.95%	157.37%	97.85%	131.84 %	177.23%

Table 5: Own calculation

With the help of data we were able to calculate debt equity ratio, value of firm, WACC, DOF and so on. Looking at the table 5 give above we can see the various changes done by the company, and the effect it had onthe numbers. Lower the WACC the better for company, and in case of Dr. Reddys Lab, the lowest WACC was in the year Mar 22 at 3.38% and highest in the year March 2021 at 9.38%. During year Mar 11 their ROI was highest among five years at 328.59% and lowest in the year March 2013 at 107.69%

Correlation Analysis

Variables	**DE**	**VF**	**WACC**	**ROI**	**EPS**
DE	1.000				
VF	0.812	1.000			
WACC	0.429	0.269	1.000		
ROI	0.102	0.234	0.872	1.000	
EPS	0.284	0.359	0.454	0.0921	1.000

Table 6: Own calculation

The above table 6 explains about the co-relation between the debt equity ratio (DE), value of the firm (VF), WACC, Return on invested capital (ROI) and Earnings per share (EPS). There is a positive correlation of 0.812 between debt equity ratio and value of the firm. There is a strong and positive co-relation of 0.429 between debt equity ratio and WACC. A positive co-relation of 0.102 was found between debt equity ratio and Return on invested capital and followed by debt equity ratio and Earnings per share having positive 0.284 correlations between the variables. Hence it's proved that there is positive relation between value of firm & debt-equity ratio and WACC.

Regression Analysis

Variables	Multiple R	R Square	Adjusted R Square	Standard Error	F Value
DE	0.219	0.09	.503	0.05523	0.01
VF	0.221	0.22	.922	0.19339	0.00
WACC	0.103	0.29	.150	0.09912	0.00
ROI	0.323	0.92	.210	0.08845	0.00
EPS	0.029	0.53	.329	0.03882	0.00

Table 7: Own calculation

The regression table 7 shows the fitness of the model. The significance values are less than 0.05. Hence, the null hypothesis is rejected. The Standard error between value of firm & debt equity ratio is very low this shows the high precision in therelation which can be accounted on the factors like sample size, profitability etc. Study concluded that the variables i.e., debt equity ratio (DE), value of the firm (VF), WACC, Return on invested capital (ROI), Earnings per share (EPS) are significantly influence on the capital determinates in pharmaceutical industry.

Conclusion

Deciding capital structure is critical for all business organizations. In today's competitive era, such decisions have a significant role in augmenting returns of firms. The present study appraises the association between

the capital structures of selected pharmaceutical companies in India. Having seen the results and the relationships existing between the variables on the regression table, this made conclusions based on the outlined objectives viz-a-viz the hypotheses formulated to test the said objectives. The analysis shows that the P value (0.00) which shows the significant relationship debt equity ratio (DE), value of the firm (VF), WACC, Return on invested capital (ROI), Earnings per share (EPS) are significantly influence on the capital determinates in pharmaceutical industry. From the above detailed analysis and limited number of companies taken into consideration, there is nostrong relation found between any determinants of capital structure. This analysis is limited to the companies studied by us and there is a possibility of other determinants which might have a strong relation with the ones studied.

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