

REVIEW ON CAPITAL STRUCTURE

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ABSTRACT

Capital structure refers to the mix of debt and equity that a company employs to finance its operations and growth. It is a critical financial decision for businesses as it directly impacts their profitability, risk, and overall financial stability. This abstract explores the theoretical foundations and practical implications of capital structure decisions, highlighting the interplay between cost of capital, risk, and shareholder value. Theories such as the Modigliani-Miller Proposition, Trade-Off Theory, Pecking Order Theory, and Agency Cost Theory provide a conceptual framework for understanding how firms determine their capital structure. Each theory emphasizes different factors, including tax advantages of debt, bankruptcy costs, asymmetric information, and agency conflicts, shaping managerial decisions. In practice, companies strive to achieve an optimal capital structure that balances the benefits of debt financing, such as tax shields, with the risks of financial distress and loss of financial flexibility. Industry-specific factors, macroeconomic conditions, and company-specific attributes, such as profitability, asset structure, and growth potential, significantly influence these decisions.

1. INTRODUCTION

Every enterprise agency, whether production oriented or carrier orientated, wishes finance, i.e., cash for carrying on its activities. Lahoti automobiles non-public restrained performs a completely vital position changing Indian economy occupying critical region inside the curves of Indian economic system and happening such understanding. Though business company gets enough cash for carrying its sports, success of the business depend upon how properly the company manages them. And a enterprise is taken into consideration to be inefficient, if the overall performance level is often observed to be low, even though it's miles making income.

2. LITERATURE REVIEW WITH RESEARCH GAP

- **Venkatesan (1983) :**

Tried to explore the connection of positive exogenous variables with the monetary leverage. He used the facts of 66 firms from four one-of-a-kind industries for a time span of 4 year from 1977-1980. In the inter-industry version, low levered corporations discovered considerable relationship between selected variables besides boom ratio & monetary leverage. But medium & excessive levered corporations had been now not having any enormous not unusual willpower of their financial structure.

- **Titman and Wessel's (1988) :**

Introduced a aspect analysis technique for estimating the effect of unobservable attributes on the selection of company debt ratio the usage of the dat data from the 469 UK firms throughout 9 years from 1974-82. The observe determined that debt ranges are negatively associated with specialty of a firm's line of business. the Indian economy on the determinants of capital structure of the firms. the study also demonstrated that liberalization of the Indian economy appears to have affected the determinants of capital structure.

- **Samarakoon (1999) :**

Examined the determinants of leverage in across segment of indexed organizations in Sri Lanka the usage of a sample of firms indexed in the Sri Lanka Stock Exchange. The results suggest that the use of long time money owed is extraordinarily low. The tangibility 7 increase opportunities are not associated with leverage. Firm length is reliably positively associated with leverage indicting a bent for massive companies to use extra leverage. Profitability is negatively correlated to leverage suggesting that more worthwhile firms generally tend to use much less leverage.

- **Pandey , et al. (2000) :**

The results of the study indicates that the thai production companies were financing extra than half of their total assests thru debt at some stage in take a look at length & percentage of long time debt to short time period debt has gone down from 40% -24% during thesame period. The end result of the take a look at reveals a tremendous courting between debt tangible assets, debt & growth, debt & length in maximum of the producing companies of Thailand whereas bad relationship is discovered among debt & firms strong point. It is in addition disclosed via

CFO's survey that The managers prefer to finance their assets by way of retained earnings & straight debt & then if required external commonplace equity is used as a closing motel.

- **Pandey (2001) :**

Examined determinants of capital structure of Malaysian Co.'s utilizing facts from 1984-1999. The consequences of pooled OLS regression display that profitability, size, growth, chance, & tangibility variables have tremendous affect on all varieties of debt. Those results are normally consistent with the results of fixed impact estimation with the exception that risk variable loses its importance.

- **Gaud (2003):**

Analyzed the determinants of the capital structure of 106 Swiss companies by using static & dynamic models for the period of 1991-2000. The study has found that size of companies, the importance of tangible assets & business risk are positively related to leverage whereas growth & current profitability are negatively associated with leverage. The dynamic analysis reveals the existence of target debt to equity ratio. The study also found that lagged profitability has a negative impact on leverage, confirming the prediction of short term pecking order behavior towards the target ratio.

- **Baral (2004) :**

Has made an attempt to examine the determinants of capital structure of the companies listed on Nepal Stock Exchange by using the correlation multiple regression models. The study found that co-efficient associated with corporate size, corporate growth & earning rate are statistically significant & explain around 72% of variation in financial leverage and whereas remaining four variables i.e., business risk, dividend payout, debt service capacity & degree of operating leverage play an insignificant role, explaining only 5% of the variation.

3. CONCLUSION

The study underscores the pivotal role of financial management in determining the operational efficiency and success of enterprises, such as Lahoti Automobiles Pvt. Ltd., within the Indian economy. The review of existing literature highlights the nuanced relationship between various determinants and financial leverage across diverse contexts, industries, and geographic regions. While earlier research, such as those by Venkatesan (1983) and Pandey (2001), shed light on factors like firm size, profitability, growth opportunities, and asset tangibility, the variations across regions and industries indicate that a universal framework for capital structure decisions may not exist. Each firm's financial strategy must account for specific economic, cultural, and regulatory landscapes. Furthermore, the evidence points toward a significant interplay between internal factors, such as retained earnings and external equity, and their influence on a firm's capital structure. Studies like Gaud (2003) and Baral (2004) also reveal the importance of dynamic modeling and target debt-to-equity ratios, providing insights for strategic financial planning. In conclusion, effective financial management is critical not just for profit generation but also for sustaining long-term growth and stability in a competitive economic environment. The insights gained from this analysis reinforce the need for enterprises to adopt a balanced approach to leverage, considering both external economic conditions and internal financial objectives.

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