IMPACT OF N. D. T. S. ON CAPITAL STRUCTURE DISCUSIONS: EMPIRICAL EVIDENCE FROM THE INDIAN CORPORATE SECTOR

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This paper examines the impact of non debt tax shield on capital structure decisions through a case study of corporate sector of India by classifying the capital structure of sample companies by non debt shield. The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected on the basis of sales turnover for the year 2004-2005, published in Business Today, which covers a time span of eleven years commencing from 1995-96 to 2005-06. Hence, the study reveals that with the rise in non debt tax shield ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during the period under study. Overall, rise in non debt tax shield results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges also during the period under study. Thus, it emerges that at lower non debt tax shield, there exists higher capital structure ranges and vice-versa, which represents negative relationship between capital structure and non debt tax shield during the period under study. It shows that, firstly, higher non debt tax shields are generating higher internal resources implying less dependency of companies upon debt capital. Secondly, the companies use debt to save tax liabilities. Higher non debt tax shields also save the tax liabilities. That is why the companies are using lesser amount of debt in their capital structure.

Key Words: Capital Structure, Non Debt Shield, Shrinkage

Section I – Introduction

There has been an inconclusive debate on the issue of the relationship between financing decision and the valuation of firm. Both theoretical and empirical researches yield contradictory results. Theories suggest that firms select capital structures depending on characteristics that determine various costs and benefits associated with debt equity financing. The empirical work in this area has lagged behind the theoretical work, perhaps because the relevant firm attributes are expressed in terms of fairly abstract concepts that are not directly observable. The existence of an optimum capital structure is not accepted by all. There exist two extreme views and a middle position. David Durand identified the two extreme views - the net income and net operating income approaches. If the net income approach is valid, leverage is a significant variable and

financing decisions have an important effect on the value of a firm. On the other hand, if the net operating income approach is correct, then the financing decision should not be of great concern to the financing manager, as it does not matter in the valuation of a firm. Modigliani and Miller (MM) support the net operating income approach by providing logically consistent behavioral justifications in its favour. They deny the existence of an optimum capital structure. Between the two extreme views, we have the middle position or intermediate version advocated by the traditional writers. Thus, there exists an optimum capital structure at which the cost of capital is minimum. The logic of this view is not very sound. The MM position changes when corporate taxes are assumed. The interest tax shield resulting from the use of debt adds to the value of the firm. This advantage reduces when personal income taxes are considered.The primary aim of corporate management is to maximize shareholders' value and the value of a firm in a legal and ethical manner. So, a financial manager would consider a number of factors to set an optimal capital structure for a firm giving considerable weight to earning rate, collateral value of assets, age, cash flow coverage ratio, non debt tax shield, size (net sales), dividend payout ratio, debt service ratio, cost of borrowing, corporate tax rate, current ratio, growth rate, operating leverage and uniqueness (selling cost/sales) etc. However, the choice between debt and equity from the point of view of shareholders and lenders is an important one and it will be useful to list the special advantages of either form of capital relative to the other. But it is not desirable to resort to excessive debt financing because the excessive proportion of debt in the capital structure increases the financial risks of the firm. This is because debt being a contractual obligation. The same along with interest must be paid out ultimately. Any failure in doing so shall result in technical insolvency if not a real one. Further, the use of debt capital will not automatically improve the overall return of the firm. It will increase the return if the firm's rate of return on assets is higher than the cost of debt capital. Therefore, in order to increase the advantage of debt capital and at the same time to save the firm from the financial and other risks, it is desirable to have a reasonable debt equity mix in the total capital structure. Thus, the decision regarding debt equity mix in the capital structure of a firm is of critical one and has to be approached with a great care. This paper is organized into five sections. Section I provides the introduction about the capital structure. Section II deals with selected variables, their definition and expected relationship with capital structure. Section III presents reports and analyses the empirical results of the study. Section IV summarizes and concludes the study.

Section II--Variable, Definition and Expected Relationship with Capital Structure: The following table exhibits selected variable to be used for examining capital structure decisions of the Indian Corporate Sector, its definition and expected relationship with capital structure.

VARIABLE, DEFINITION AND EXPECTED RELATIONSHIP WITH CAPITAL STRUCTURE

Sr. No.	Variables	Definition	Expected Relationship
1	Non Debt Tax Shield	Depreciation/Total Assets	Negative

Section III – Empirical Results

It is evident from Table 3.1 & 3.2 that more than two third of the companies during 1995-96 (73.70 percent) and 2005-06 (68.53 percent) are in three ranges of non debt tax shield of 1-2, 2-3 and 3-4 only. Non debt tax shield wise, the highest number of companies is in 1-2 non debt tax shield range during 1995-96 (32.96 percent). However, during 2005-06 (26.92 percent), the highest number of companies is in 2-3 non debt tax shield range. The lowest number of companies is in more than 6 non debt tax shield range during 1995-96 (2.22 percent) and 2005-06 (4.90 percent), respectively. Under 1-2 and 2-3 non debt tax shield ranges, where highest number of companies is lying, it has been observed that around two third companies (65.17 percent and 66.22 percent) are in only nine and six out of thirty one capital structure ranges during 1995-96 and 2005-06, respectively. It has been observed that, in 1995-96, when the non debt tax shield (depreciation a deductible expense for computing taxes) ranges, are moving from 0-1 to more than 6, initially the

Table 3.1 – Capital Str. of Sample Companies by N. D. T. S. in 1995-96

Capital Str. (%)	Non Debt Tax Shield (Times)							Average
	0-1	**1-2**	2-3	3-4	4-5	5-6	> 6	
00-10	3.70	3.37	1.61	8.33	3.57	10	0	4.07
10-20	11.11	5.62	4.84	0	7.14	0	0	4.81
20-30	11.11	4.49	3.23	2.08	3.57	0	0	4.07
30-40	7.41	6.74	1.61	10.42	3.57	10	33.33	6.67
40-50	3.70	6.74	0	2.08	7.14	0	0	3.70
50-60	7.41	5.62	4.84	4.17	10.71	10	0	5.93
60-70	3.70	12.36	6.45	6.25	3.57	0	0	7.41
70-80	7.41	8.99	11.29	2.08	0	10	0	7.04
80-90	7.41	3.37	6.45	8.33	7.14	10	0	5.93
90-100	14.81	6.74	3.23	6.25	3.57	10	0	6.30
100-110	0	6.74	8.06	12.5	3.57	20	16.67	**7.78**
110-120	0	4.49	8.06	4.17	3.57	0	16.67	4.81
120-130	0	2.25	9.68	6.25	0	10	0	4.44
130-140	3.70	4.49	6.45	6.25	0	0	16.67	4.81
140-150	3.70	4.49	4.84	4.17	7.14	0	16.67	4.81
150-160	0	0	1.61	2.08	10.71	0	0	1.85
160-170	3.70	1.12	4.84	2.08	0	0	0	2.22
170-180	0	2.25	1.61	2.08	3.57	0	0	1.85
180-190	0	1.12	4.84	0	0	0	0	1.48
190-200	0	1.12	1.61	0	10.71	0	0	1.85
200-210	0	0	1.61	0	0	0	0	0.37
210-220	0	0	0	2.08	3.57	0	0	0.74
220-230	3.70	0	0	2.08	3.57	0	0	1.11
230-240	0	0	1.61	0	0	0	0	0.37
240-250	0	1.12	0	0	0	0	0	0.37
250-260	0	0	0	2.08	0	0	0	0.37
260-270	0	0	0	0	0	0	0	0
270-280	0	1.12	0	2.08	0	0	0	0.74

280-290	0	0	0	0	0	0	0	0
290-300	0	0	0	0	0	0	0	0
>300	7.41	5.62	1.61	2.08	3.57	10	0	4.07
Total %	100	100	100	100	100	100	100	100
Average	10	**32.96**	22.96	17.78	10.37	3.70	2.22	100
0-100	**77.78**	**64.04**	**43.55**	**50**	**50**	**60**	**33.33**	**55.93**
100-200	**11.11**	**28.09**	**51.61**	**39.58**	**39.29**	**30**	**66.67**	**35.93**
200-300	**3.70**	**2.25**	**3.23**	**8.33**	**7.14**	**0**	**0**	**4.07**
>300	**7.41**	**5.62**	**1.61**	**2.08**	**3.57**	**10**	**0**	**4.07**

Table 3.2 – Capital Str. of Sample Companies by N. D. T. S. in 2005-06

Capital Str. (%)	Non Debt Tax Shield (Times)							Average
	0-1	1-2	**2-3**	3-4	4-5	5-6	> 6	
00-10	18.18	22.81	29.87	9.68	8.33	22.22	21.43	**19.58**
10-20	13.64	3.51	2.60	6.45	2.78	5.56	0	4.55
20-30	9.09	7.02	2.60	8.06	0	5.56	0	4.90
30-40	0	3.51	3.90	8.06	8.33	0	28.57	5.94
40-50	4.55	5.26	10.39	1.61	8.33	0	7.14	5.94
50-60	4.55	1.75	7.79	3.23	13.89	0	0	5.24
60-70	0	3.51	2.60	8.06	5.56	5.56	7.14	4.55
70-80	9.09	8.77	3.90	3.23	0	5.56	7.14	4.90
80-90	9.09	5.26	6.49	1.61	5.56	0	7.14	4.90
90-100	0	1.75	6.49	0	2.78	5.56	0	2.80
100-110	0	0	1.30	8.06	2.78	5.56	0	2.80
110-120	0	5.26	5.19	9.68	5.56	11.11	7.14	6.29
120-130	0	1.75	2.60	1.61	0	5.56	0	1.75
130-140	4.55	5.26	3.90	4.84	2.78	0	0	3.85
140-150	0	5.26	1.30	4.84	8.33	0	0	3.50
150-160	0	0	0	3.23	11.11	5.56	7.14	2.80
160-170	4.55	0	0	0	0	0	0	0.35
170-180	4.55	0	1.30	4.84	5.56	5.56	0	2.80
180-190	0	0	0	1.6129	0	0	0	0.35
190-200	0	3.51	0	0	2.78	5.56	0	1.40
200-210	4.55	1.75	0	0	0	0	0	0.70
210-220	0	1.75	0	1.61	0	0	0	0.70
220-230	4.55	1.75	1.30	0	2.78	0	0	1.40
230-240	0	3.51	0	0	0	0	0	0.70
240-250	4.55	0	2.60	0	0	0	0	1.05
250-260	0	1.75	1.30	4.84	0	0	0	1.75
260-270	0	1.75	0	0	0	0	0	0.35
270-280	0	0	0	0	0	0	0	0
280-290	0	0	0	0	0	0	0	0
290-300	0	3.51	0	0	0	0	0	0.70
>300	4.55	0	2.60	4.84	2.78	11.11	7.14	3.50
Total %	100	100	100	100	100	100	100	100
Average	7.69	19.93	**26.92**	21.68	12.59	6.29	4.90	100
0-100	**68.18**	**63.16**	**76.62**	**50**	**55.56**	**50**	**78.57**	**63.29**
100-200	**13.64**	**21.05**	**15.58**	**38.71**	**38.89**	**38.89**	**14.29**	**25.87**
200-300	**13.64**	**15.79**	**5.19**	**6.45**	**2.78**	**0**	**0**	**7.34**
>300	**4.55**	**0**	**2.60**	**4.84**	**2.78**	**11.11**	**7.14**	**3.50**

spread of number of companies starts expanding over the entire capital structure ranges till 3-4 non debt tax shield range. Thereafter, this spread contracts slowly from higher capital structure ranges to the lower capital structure ranges. Similar trends have also been observed in 2005-06 with a few exceptions here and there. Capital structure range wise, it has been observed that the highest number of companies (7.78 percent) is in

100-110 percent capital structure range, followed by 7.41 percent companies in 60-70 percent capital structure range, while no company is lying in 260-270 percent, 280-290 percent and 290-300 percent capital structure ranges during 1995-96. During 2005-06, the highest number of companies (19.58 percent) is in 0-10 percent capital structure range, followed by 6.29 percent companies in 110-120 percent capital structure range. No company is lying in 270-280 percent and 280-290 percent capital structure ranges during this year also. It has been observed that largest number of companies is in 0-100 percent capital structure range during 1995-96 (minimum = 33.33 percent, maximum = 77.78 percent, industry average = 55.93 percent) and 2005-06 (minimum = 50 percent, maximum = 78.57 percent, industry average = 63.29 percent). With the rise in non debt tax shield ranges, the number of companies is declining in this broader capital structure range and reaches to 33.33 percent in more than 6 non debt tax shield range during 1995-96 but jumbling trend continues during 2005-06. However, rising trend has been observed in 100-200 percent capital structure range during period under study. The lowest number of companies is in 200-300 percent and more than 300 percent capital structure ranges during 1995-96 (4.07 percent each) and 2005-06 (7.34 percent and 3.50 percent), respectively. With the rise in non debt tax shield ranges, the number of companies is declining and reaches to nil in the last two ranges of non debt tax shield in 200-300 percent capital structure range during 1995-96. Declining trend continues during 2005-06 with a few exceptions here and there in more than 300 percent capital structure range. Hence, it has been observed that with the rise in non debt tax shield ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during the period under study. Overall, rise in non debt tax shield results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges also during the period under study. Thus, it emerges that at lower non debt tax shield, there exists higher capital structure ranges and vice-versa, which represents negative relationship between capital structure and non debt tax shield during the period under study. It shows that, firstly, higher non debt tax shields are generating higher internal resources implying less dependency of companies upon debt capital. Secondly, the companies use debt to save tax liabilities. Higher non debt tax shields also save the tax liabilities. That is why the companies are using lesser amount of debt in their capital structure.

Section IV – Summary and Conclusions

This paper examines the impact of non debt tax shield on capital structure decisions through a case study of corporate sector of India by classifying the capital structure of sample companies by non debt shield. The present study, although an exploratory effort, is limited to 298 out of top 500 private sector manufacturing firms selected on the basis of sales turnover for the year 2004-2005, published in Business Today, which covers a time span of eleven years commencing from 1995-96 to 2005-06. The following are the conclusion and findings of the present.

1. It is revealed that, Non debt tax shield wise, the highest number of companies is in 1-2 non debt tax shield range during 1995-96 (32.96 percent). However, during 2005-06 (26.92 percent), the highest

number of companies is in 2-3 non debt tax shield range. The lowest number of companies is in more than 6 non debt tax shield range during 1995-96 (2.22 percent) and 2005-06 (4.90 percent), respectively, under study.

2. It is revealed that, Capital structure range wise, it has been observed that the highest number of companies (7.78 percent) is in 100-110 percent capital structure range, followed by 7.41 percent companies in 60-70 percent capital structure range, during 1995-96. During 2005-06, the highest number of companies (19.58 percent) is in 0-10 percent capital structure range, followed by 6.29 percent companies in 110-120 percent capital structure range respectively, under study.
3. It is revealed that around two third companies (65.17 percent and 66.22 percent) are in only nine and six out of thirty one capital structure ranges during 1995-96 and 2005-06, respectively, under study.
4. It is revealed that with the rise in non debt tax shield ranges, the number of companies is declining in 0-100 percent capital structure range and reaches to 33.33 percent in more than 6 non debt tax shield range during 1995-96 but jumbling trend continues during 2005-06 under study.
5. It is revealed that rising trend has been observed in 100-200 percent capital structure range during period under study.
6. It is revealed that the lowest number of companies is in 200-300 percent and more than 300 percent capital structure ranges during 1995-96 (4.07 percent each) and 2005-06 (7.34 percent and 3.50 percent), respectively, under study.

Overall, hence, it has been observed that with the rise in non debt tax shield ranges, the number of companies is moving from higher capital structure ranges towards lower capital structure ranges under the four broader categories of capital structure ranges during the period under study. Overall, rise in non debt tax shield results in the shrinkage of number of capital structure ranges as well as decline in the distribution of companies to the higher capital structure ranges also during the period under study. Thus, it emerges that at lower non debt tax shield, there exists higher capital structure ranges and vice-versa, which represents negative relationship between capital structure and non debt tax shield during the period under study. It shows that, firstly, higher non debt tax shields are generating higher internal resources implying less dependency of companies upon debt capital. Secondly, the companies use debt to save tax liabilities. Higher non debt tax shields also save the tax liabilities. That is why the companies are using lesser amount of debt in their capital structure.

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Annexure–%age Distribution of Sample Companies during 1995-96 to 2005-06 (Year wise)

Capital Str.(%)	Years											Avg.
	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	
00-10	4	4	8.60	10.10	11.00	11.72	14.58	18.62	17.59	19.18	19.51	12.72
10-20	4.73	5.09	5.38	3.83	5.15	3.79	4.51	2.76	6.90	6.16	4.53	4.80
20-30	4	6.18	2.15	4.53	3.44	5.17	6.60	6.90	4.48	5.82	4.88	4.93
30-40	6.55	5.09	4.66	3.48	4.12	4.48	3.82	5.17	5.52	4.45	5.92	4.83
40-50	4	5.09	5.73	4.18	6.53	5.17	4.51	3.45	4.48	5.14	5.92	4.93
50-60	5.82	5.45	4.66	4.18	5.84	6.90	6.25	4.14	4.14	3.77	5.23	5.12
60-70	7.27	4	4.30	5.57	5.84	5.17	5.21	6.21	6.21	5.82	4.53	5.47
70-80	7.27	5.82	5.38	5.23	3.78	5.17	4.86	4.48	5.52	5.82	4.88	5.28
80-90	5.82	5.82	5.38	5.23	6.53	7.24	2.43	4.48	4.48	3.42	4.88	5.06
90-100	6.18	6.18	4.66	5.92	4.12	3.45	5.56	1.03	4.14	4.11	2.79	4.36
100-110	8	6.18	3.94	3.48	5.50	4.14	3.82	2.76	3.10	5.48	3.14	4.48
110-120	5.09	9.09	4.66	4.18	1.03	2.76	2.78	4.48	4.48	2.40	6.27	4.26
120-130	4.36	4.73	4.30	3.14	4.81	2.41	3.47	4.48	2.41	2.05	1.74	3.44
130-140	4.73	3.64	4.66	3.83	3.44	2.76	3.47	2.76	3.10	0.68	3.83	3.34
140-150	4.73	3.27	2.87	3.14	2.06	4.83	1.39	2.76	3.10	2.74	3.48	3.12
150-160	1.82	3.27	4.66	3.48	1.37	1.72	2.78	2.41	1.03	4.11	2.79	2.67
160-170	2.55	3.64	1.79	3.83	3.44	1.38	1.74	0.69	1.38	3.42	0.35	2.19
170-180	1.82	1.82	4.66	2.09	2.06	2.41	1.04	2.41	1.72	1.37	2.79	2.19
180-190	1.45	1.82	2.15	1.74	2.41	2.07	2.08	0.69	1.03	2.74	0.35	1.69
190-200	1.82	2.18	2.51	1.39	1.72	2.41	0.69	0.69	0.69	1.03	1.39	1.49
200-210	0.36	0.36	1.08	2.44	1.72	1.38	2.78	2.07	2.07	1.37	0.70	1.49
210-220	0.73	1.45	1.79	1.74	1.37	1.03	1.04	1.72	2.41	0.68	0.70	1.34
220-230	1.09	0.73	1.79	1.74	0	1.38	1.04	1.38	1.03	1.03	1.39	1.15
230-240	0.36	0	0.72	0.70	1.03	1.03	1.74	1.38	1.72	0.68	0.70	0.92
240-250	0.36	0	1.08	1.05	1.03	0	0.35	0.69	0.69	1.03	1.05	0.67
250-260	0.36	0.36	0.72	1.74	1.03	1.03	0	1.38	0.34	0.34	1.74	0.83
260-270	0	0	0	0.35	0.34	0	1.04	0.34	0.69	0.34	0.35	0.32
270-280	0.73	0.36	0.72	0.35	0.34	0.34	1.04	0.34	0.34	0.34	0	0.45
280-290	0	0	0.36	0	0.34	0.69	1.04	1.38	0	0.34	0	0.38
290-300	0	0	0.36	0	1.03	0.34	0.35	0.34	0.69	0	0.70	0.35
>300	4	4.36	4.30	7.32	7.56	7.59	7.99	7.59	4.48	4.11	3.48	5.73
Total %	100	100	100	100	100	100	100	100	100	100	100	100
0-100	**55.64**	**52.73**	**50.90**	**52.26**	**56.36**	**58.28**	**58.33**	**57.24**	**63.45**	**63.70**	**63.07**	**57.51**
100-200	**36.36**	**39.64**	**36.20**	**30.31**	**27.84**	**26.90**	**23.26**	**24.14**	**22.07**	**26.03**	**26.13**	**28.88**
200-300	**4**	**3.27**	**8.60**	**10.10**	**8.25**	**7.24**	**10.42**	**11.03**	**10**	**6.16**	**7.32**	**7.89**
>300	**4**	**4.36**	**4.30**	**7.32**	**7.56**	**7.59**	**7.99**	**7.59**	**4.48**	**4.11**	**3.48**	**5.73**