



The Impact of Capital Structure on Financial Performance of Selected Units of Indian IT Consulting & Software Companies

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ABSTRACT

The study was undertaken to analyze the impact of capital structure on financial performance of selected units of Indian IT Consulting & Software Companies with the help of Descriptive Statistics, Correlation and Regression Analysis. To determine the impact, the researchers have collected the data for a period of five years 2016-17 to 2020-21. We computed EPS, ROA, ROE as an indicator of financial performance (dependent variables), capital structure (TDER) as independent variables and Controlled variables (SIZE, Asset Growth). The result of multiple regression indicated that there is a negative impact of capital structure on financial performance of Indian IT Consulting & Software Companies. The correlation analyzes indicated that capital structure and financial performance had a negative association. The study's findings may help creditors, businesses, and policymakers make better policy decisions.

Keyword: Capital Structure, Financial Performance, IT Consulting & Software Companies.

1. INTRODUCTION

The science and art of handling money are referred to as "finance." The finance department is responsible for acquiring and using funds in company's activities (Paramasivan & Subramanian, 2018). When the company raises money to invest in assets, makes investments, then distributes profits obtained from those investments to shareholders, it's called "financing." Liquidity decision refers to a company's endeavor to balance cash inputs and outflows while executing these duties (Pandey, 2015).

“Finance is the art and science of managing money” according to (Khan & Jain, 2011).

According to Wheeler, "Business finance" is described as "that commercial activity that concerns with purchase and conversation of capital money in satisfying financial demands and overall goals of a business firm".(Paramasivan & Subramanian, 2018).

To meet the firm's investment demands, one must select when, where, and how to obtain cash. The major issue he or she must address is finding the right equity and debt balance. The total of a company's debt as well as equity makes up its capital structure. For his or her company, the financial manager must strive for the best finance mix or capital structure. When market value of company's shares is maximized, capital structure is said to be optimal (Pandey, 2015).

One of the most important strategic choices that academicians and business leaders have struggled with is how to build a company's capital structure. As critical as it is to a company's long-term survival and expansion, it is also most contentious issues in financial sectors. Debt-equity ratios and optimal capital structure for shareholders of company are two aspects of capital structure choices.(Srivastava & Misra, 2019)

2. REVIEW OF LITERATURE

Capital structure is a topic that researchers, academics, students, and businesses are always interested in. Numerous national and international studies have been conducted in this topic. For a complete understanding of the issue, some of the most relevant research upon association between financial performance as well as capital structure has been scrutinized;

(Bindu, 2021) for two- and three-wheeler manufacturing enterprises in India, the connection between financial performance as well as capital structure was examined. Using Return on Equity as an indicator of financial success, it was revealed that the capital structure of these organizations had a detrimental influence on their financial performance.

(Malik & Singh, 2020) analysed the financial performance of 30 companies in a pilot study for identifying impact of capital structure. Research relied on both correlation and regression to get its findings. Results showed that the 30 BSE Sensex businesses exhibited negative correlation amongst their capital structure (D/E ratio) as well as financial performance, based on their current positions (ROE).

(Asad & Jafary, 2019) efforts to figure out how capital structure of a firm affects its commercial performance textile enterprises, study concludes that capital structure and financial performance have a favourable relationship, and that DE and DTF (debt to total funds)have a positive effect on ROCE.

(Musah, 2018) analysed effect of firm's capital structure on financial performance of specific Ethiopian commercial banks utilizing multiple regression model He found a strong positive and negative correlation among financial performance and capital structure.

(Ichika & Ibrahim, 2015) the effect of post-consolidation capital structure upon performance of Nigerian banks listed on Nigerian Stock Exchange was investigated utilizing Ordinary least square regression analysis. Listed Nigerian banks' financial performance is positively correlated with their capital structure, as per research.

(Mujahid & Akhtar, 2014) 155 Pakistani textile companies were studied by regression analysis to see how capital structure affects financial performance and shareholder value. It revealed the financial leverage has a big impact on the financial success of the company and shareholder value.

(Goyal, 2013) NSE-listed public sector banks in India were studied using regression analysis to examine impact of capital structure on profitability. Return on equity (ROE), Return on assets (ROA), as well as profits per share are all negatively related to long-term debt and total debt (EPS).

(A & K B, 2013) evaluated effect of financial leverage upon financial performance of listed trading businesses in Sri Lanka using correlation as well as multiple regression analysis. The study found strong link among company's capital structure and its financial success.

Here some of the most notable research work on the topic of effect on financial performance due to changes in financial structure or on profitability is summarized, also providing an overview and pattern of researchers in this field.

3. OBJECTIVES

Present study is intended-

1. To analyzing relationship between earning per share (EPS) and capital structure of selected units of Indian IT Consulting & Software Companies.
2. To analyzing relationship between Return on Assets (ROA) and capital structure of selected units of Indian IT Consulting & Software Companies.
3. To Analyzing relationship between Return on Equity (ROE) and capital structure of selected units of Indian IT Consulting & Software Companies.

3.1 NEED OF THE STUDY

One of the most significant duties for every financial manager of a company is to determine the optimal level of debt in the company's capital structure. This is a critical duty since such decisions have an influence not only on the company's profitability but also on its chances of survival.

Management may benefit from this research by better understanding their company's capital structure, which can lead to better financial results. As a result, theoretical assumptions concerning relationship among capital structure as well as financial performance are inconsistent. When it comes to financial performance, pecking order hypothesis anticipates link among capital structure with poor results, while trade-off theory anticipates opposite. However, it will assist the owner to determine best capital structure, the supplier to determine firm's credibility, the shareholder in determining the financial risk, management in making financial decisions, and investors in making investments. This work aims to present empirical data from the Indian setting, as well as to contribute to the theoretical and empirical knowledge in this subject.

3.2 SCOPE OF THE STUDY

Goal of this analysis is discovering and assessing the significance of capital structure on financial performance of chosen organization. This research might be conducted on the listed companies in BSE. There are 70 active listed companies under Indian IT Consulting & Software industry. The research will be conducted by taking the sample of 10 companies. And 5 years data are collected to analyze the financial performance of the companies.

4. RESEARCH METHODOLOGY

Data Collection

The study is being conducted for knowing relationship and effect of capital structure upon financial performance of Indian IT Consulting & Software industry. To achieve this objective, relevant data has been taken from secondary data sources i.e. annual reports of the selected IT Consulting & Software companies, BSE, moneycontol.com.

Period of the study

The research spans five years, from 2016-17 to 2020-21.

Population ,Sample size and Design

Total 70 active IT Consulting & Software companies are listed in BSE out of which 10 companies were taken on the basis of random sampling technique for the study.

Descriptive research design is being followed for the present study as study is concerned with describing the factors that impact the financial performance

List of IT Consulting & Software companies selected for study are:

S.NO.	COMPANIES
1	Wipro Ltd
2	Infosys Ltd
3	Tata Consultancy Services Ltd.
4	Tech Mahindra Limited
5	Larsen & Toubro Infotech Ltd.
6	HCL Technologies Ltd
7	AGC Networks Limited
8	Mphasis Limited
9	Onward Technologies Ltd.
10	63 Moons Technologies Ltd.

Research tools for analysis

The association amongst financial performance as well as capital structure of Indian IT consultancy and software firms was investigated using correlation analysis.

Regression analyses have been utilized for investigating relevance of capital structure upon financial performance of Indian IT consulting and software companies. In addition with descriptive statistics.

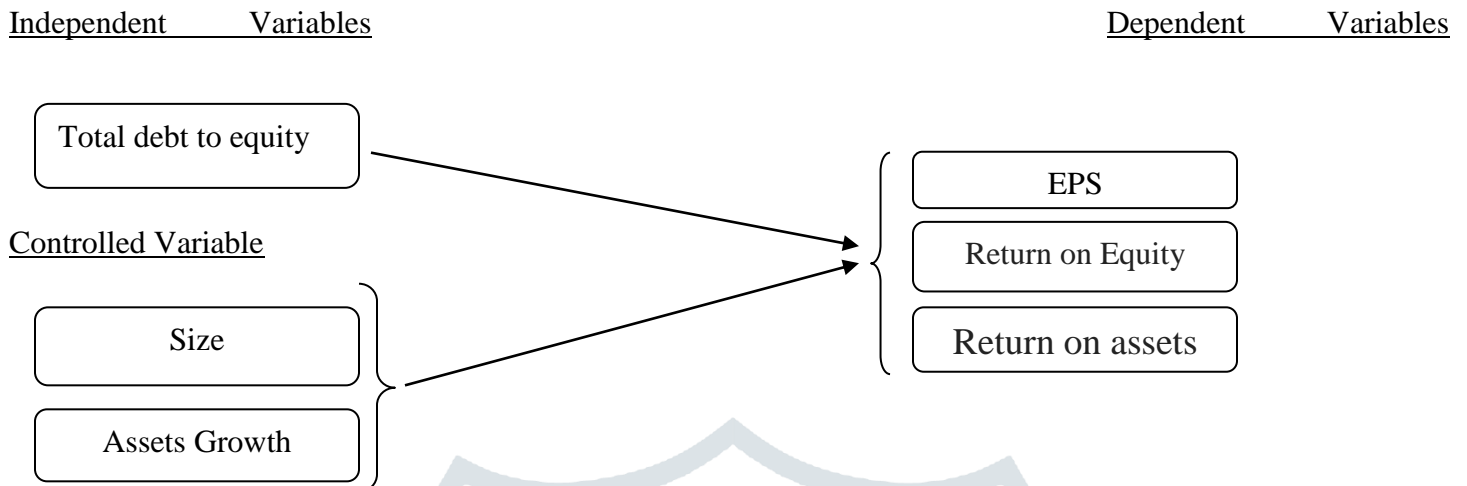
Variables that are taken for the Present study are-

Dependent Variables (indicator of Financial performance)- EPS, Return on Equity, Return on assets.

Independent variables (Capital Structure) - Total debt/equity

Control variables -Size, Assets Growth.

Figure 1 - Conceptualization Model



Source: (Ghayas & Akhter, 2018).

5. DATA ANALYSIS AND INTERPRETATION

Descriptive Statistics - Descriptive statistics summaries the features and distribution of values in a single or several datasets. Traditional descriptive statistics enable analysts to quickly assess the core trend in datasets. They're helpful for interpreting data distributions and comparing data distributions. (<https://www.sciencedirect.com/>, 2020)

	N	Min.	Max.	Mean	Std. Deviation
Total debt/equity	50	0.00	3.00	.1200	.47980
SIZE	50	92.00	109381.00	33145.17	35769.4
ASSET GROWTH	50	-13.00	42.87	7.6328	12.31
Return on Assets	50	-5	32	13.92	9.383
Earnings Per Share	50	-26	131	38.18	35.244
Return on Equity	50	-33	45	18.60	14.112

Valid N (list wise)	50				
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Source : Calculated using SPSS.

Tables exhibit the descriptive statistics outcomes. This table specifies minimum, maximum value along with mean value and standard deviation of selected variables of financial performance as well as capital structure. Mean value help to cover up number of observations in one value and standard deviation show deviation of the values from their mean. The variables that are used in study are total debt/equity, size, asset growth, Return on Assets, Earning per Share, Return on Equity. Mean of ROA is 13.92 percent, and standard deviation of ROA is 9.383 percent, which shows that ROA fluctuates during the study period. The minimum ROA is -5, which shows poor performance. ROE is ranged between -33 percent to 45 percent. And mean ROE is 18.6 percent which is quite satisfactory. Standard deviation of ROE is more than standard deviation of ROA i.e. 14.112 percent. EPS is also taken for the as the indicator of financial performance, which ranged between Rs. (-26) to Rs. 131 showing highly fluctuating trend. High fluctuation is also reflected in the standard deviation i.e. 35.244 percent. Capital structure is represented by Total debt-equity ratio. Mean of Total debt/ equity is 0.12 percent which indicates that most of the firms have equity as their source of finance and the value lie between 0 percent to 3 percent. Standard deviation of Total debt/ equity is 0.479 percent. Assets growth ranges between -13 percent to 42.87 percent and the mean value is 7.63 percent. The standard deviation of assets growth is 12.31 percent which indicates fluctuation in the variable. SIZE ranges between Rs. 920 millions to Rs. 1093810 millions and the average of SIZE is Rs. 331451.7 millions

Correlation- A correlation is a type of calculation that shows the degree to which two or more variables' values are influenced by each other. A positive correlation means the variables are travelling intosimilar direction, while negative correlation indicates they are going into different direction.

A flawless 1.0 score means that two variables' motions are fully synchronized.(<https://www.accountingtools.com/>, 2021)

Table 2 - Correlation

		Correlations					
		Total debt/equity	SIZE	ASSET GROWTH	EPS	ROE	ROA
Total debt/equity	Pearson Correlation	1	-.234	-.272	-.286*	-.526**	-.406**
	Sig. (2-tailed)		.102	.056	.044	.000	.003
	N	50	50	50	50	50	50
SIZE	Pearson Correlation	-.234	1	.014	.502**	.520**	.629**
	Sig. (2-tailed)	.102		.926	.000	.000	.000
	N	50	50	50	50	50	50
ASSET GROWTH	Pearson Correlation	-.272	.014	1	.371**	.404**	.359
	Sig. (2-tailed)	.056	.926		.008	.004	.010
	N	50	50	50	50	50	50
EPS	Pearson Correlation	-.286*	.502**	.371**	1	.765**	.878**
	Sig. (2-tailed)	.044	.000	.008		.000	.000
	N	50	50	50	50	50	50
ROE	Pearson Correlation	-.526**	.520**	.404**	.765**	1	.919**
	Sig. (2-tailed)	.000	.000	.004	.000		.000
	N	50	50	50	50	50	50
ROA	Pearson Correlation	-.406**	.629**	.359	.878**	.919**	1
	Sig. (2-tailed)	.003	.000	.010	.000	.000	
	N	50	50	50	50	50	50

*. Correlation is significant at the 0.05 level (2-tailed).

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Calculated using SPSS.

The association between EPS and total debt/equity, SIZE, and Assets Growth is proven to be substantial but weakly negative between EPS and Total debt/equity i.e. (-.286). And a significant positive relation between EPS and SIZE, Assets Growth i.e. 0.502 and 0.371 respectively.

Correlation between ROE and total debt/ equity, SIZE, Assets Growth: It is demonstrated that ROE and total debt/equity have a substantial negative connection, i.e. (-.526). Furthermore, there's considerable positive relationship amongst ROE as well as SIZE, Assets Growth i.e. 0.520 and 0.404 respectively.

Correlation between ROA and total debt/equity. SIZE, Assets Growth: it's depicted that there is a significant negative correlation between ROA and total debt/equity i.e. (-0.406). And substantial positive relation amongst ROA and SIZE, Assets Growth i.e. 0.629 and 0.359 respectively.

Regression Analysis

One or even more independent variables are linked to a dependent variable using this statistical procedure. Using regression analysis, it is possible to see how the dependent variable changes when one of independent variables changes whereas other independent variables stay same. (<https://link.springer.com/>, 2021)

Developed 3 models for study. The model used in research is:

$$Y = \beta_0 + \beta_1 \text{TDER} + \beta_2 \text{SIZ} + \beta_3 \text{AG} + e$$

where:

β_0 = Intercept

$\beta_1, \beta_2, \beta_3$, = coefficient of explanatory variable

TDER = Total debt equity proportion

SIZ = SIZE

AG = Assets growth

e = Error term

Model 1. To analyze the relationship between EPS and Capital Structure

$$\text{Earnings per share (EPS)} = \beta_0 + \beta_1 \text{TDER} + \beta_2 \text{SIZ} + \beta_3 \text{AG} + e$$

Table 3-Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.625 ^a	.390	.350	28.407

a. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

Source: Calculated using SPSS.

R square is 0.390, as shown in table No. 3. The SIZE, ASSET GROWTH, Total debt/Equity accounts for 39 percent of variance in EPS, whereas other variables account for remaining 61 percent of volatility in EPS.

This study found that SIZE, ASSET GROWTH, Total debt/Equity had at least 39 percent impact on EPS of companies studied.

Table 4-ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23745.872	3	7915.291	9.809	.000 ^b
	Residual	37119.508	46	806.946		
	Total	60865.380	49			

a. Dependent Variable: Earning Per Share

b. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

Source: Calculated using SPSS.

Table No.4 depicts widest range of capital structure configurations that potentially impact EPS. ANOVA table shows that model is statistically relevant with a F value of 9.809 and a P value of 0.000 ($P \leq 0.05$). Hence, capital structure of company has significant impact on earnings per share (EPS).

Table 5-Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	15.797	6.622		2.385	.021
Total debt/equity	-5.949	9.053	-.081	-.657	.514
SIZE	.000	.000	.478	4.030	.000
ASSET GROWTH	.981	.343	.343	2.860	.006

a. Dependent Variable: Earning Per Share

Source: Calculated using SPSS.

The results of EPS regression model are shown in Table No. 5. There was a 15.797 intercept, which means that when all the elements are equaled to zero, the EPS is 15.797, whereas the coefficients of TDER are (-5.949) and SIZE ratio 0.00., Assets Growth proportion 0.981.

$$\text{EPS} = 15.979 + (-5.949)\text{TDER} + 0.00\text{SIZ} + 0.981\text{AG} + e$$

To put it another way, as amount of TDER rises, it lowers EPS by -5.949 points, which is consistent with the model's predictions. On the other side, rise in Asset Growth results in an EPS gain of 0.981.

Model 2. To analyze the relationship between ROE and Capital Structure

$$\text{Return on Equity (ROE)} = \beta_0 + \beta_1\text{TDER} + \beta_2\text{SIZ} + \beta_3\text{AG} + e$$

Table 6-Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.728 ^a	.529	.499	9.992

a. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

Source: Calculated using SPSS.

The R square of 0.529 is shown in following table No.6. This suggests that the SIZE, ASSET GROWTH, Total debt/Equity accounts for 52.9percent of variation in ROE, while other 47.1 percent is attributed to other variables.

This demonstrated that ROE of companies is significantly influenced by SIZE, ASSET GROWTH, Total debt/Equity by at least 52.9 percent.

Table 7-ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5165.718	3	1721.906	17.248	.000 ^b
	Residual	4592.282	46	99.832		
	Total	9758.000	49			

a. Dependent Variable: Return on Equity

b. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

□

Source: Calculated using SPSS.

A company's return on equity (ROE) is shown in capital structure combinations shown in table No.7. ANOVA table shows that model is statistically significant, with F value of 17.248 and P value of 0.000 ($P \leq 0.05$). Hence, the capital structure has a substantial influence on ROE.

Table 8-Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	11.436	2.329		4.910	.000
1 Total debt/equity	-10.037	3.184	-.341	-3.152	.003
SIZE	.000	.000	.436	4.184	.000
ASSET GROWTH	.350	.121	.305	2.898	.006

a. Dependent Variable: Return on Equity

Source: Calculated using SPSS.

The results of ROE regression model are shown in Table No. 8. The intercept was found to be 11.436, meaning that ROE is 11.436 when all factors are set to zero, as shown in table, whereas coefficients for TDER would be (-10.037), SIZE ratio 0.00, Assets Growth ratio 0.350.

$$\text{ROE} = 11.436 + (-10.037)\text{TDER} + 0.00\text{SIZ} + 0.350\text{AG} + e$$

In the model, a -10.037 ROE decline is connected with an increase in TDER, which means that a rise in TDER is linked to a reduction in ROE. When Asset Growth is increased by 0.350, ROE goes up by same margin.

Model 3. To analyze the relationship between ROA and Capital Structure

$$\text{Return on Asset (ROA)} = \beta_0 + \beta_1\text{TDER} + \beta_2\text{SIZ} + \beta_3\text{AG} + e$$

Table 9-Model Summary

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.741 ^a	.549	.520		6.502

a. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

Source: Calculated using SPSS.

R squared is 0.549, as seen in table No.9. This suggests that the SIZE, ASSET GROWTH, Total debt/Equity accounts for 54.9 percent in ROA, with remaining 45.1 percent attributed to other variables.

This demonstrated that ROA of companies is significantly influenced by SIZE, ASSET GROWTH, Total debt/Equity by at least 54.9 percent.

Table 10-ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2368.984	3	789.661	18.679	.000 ^b
	Residual	1944.696	46	42.276		
	Total	4313.680	49			

a. Dependent Variable: Return on Assets

b. Predictors: (Constant), ASSET GROWTH, SIZE, Total debt/equity

Source: Calculated using SPSS.

It is shown in table No. 10 that most likely mix of capital structure might have positive impact on ROA. ANOVA table shows a statistically significant model with F value of 18.679 and P value of 0.000 ($P \leq 0.05$). Thus, ROA is strongly influenced by company's financial structure.

Table 11-Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	7.569	1.516		4.994	.000
	Total debt/equity	-3.682	2.072	-.188	-1.777	.082
	SIZE	.000	.000	.581	5.693	.000
	ASSET GROWTH	.229	.079	.300	2.913	.006

a. Dependent Variable: Return on Assets

Source: Calculated using SPSS.

ROA regression model results are shown in Table No.11. As per the table, intercept was 7.569, which means that when all of components are equaled to zero, ROA would be 7.569., whereas coefficients for TDER would be (-3.682), SIZE ratio 0.00, Assets Growth proportion 0.229.

$$ROA = 7.569 + (-3.682)TDER + 0.00SIZ + 0.229AG + e$$

ROA decreases 3.682 points when TDER is increased, according to model. This means that rise in TDER is connected with a drop in ROE. On the other side, rise in Asset Growth leading to an increase in ROA of 0.229.

6. FINDINGS

We apply correlation and regression analysis on the data of 2016-17 to 2020-21 including ROE, ROA and EPS as dependent variables (measures of financial performance), and Debt to Equity Ratio as Independent variable and SIZE, Asset Growth as control variables to analyze effect of capital structure upon Firms Financial Performance.

1. Correlation between EPS and total debt/ equity, SIZE, Assets Growth: it's revealed that there is substantial but weak negative relationship among EPS and Total debt/equity i.e. (-.286). And a significant positive relation between EPS and SIZE, Assets Growth which is 0.502 and 0.371 respectively. Moreover, Capital structure is determined to have at least a 39 percent impact upon EPS of companies studied.
2. Correlation between ROE and total debt/ equity, SIZE, Assets Growth: It is demonstrated that ROE and total debt/equity have a substantial negative connection, i.e. (-.526). Furthermore, there's an considerable positive relationship among ROE and SIZE, Assets Growth i.e. 0.520 and 0.404 respectively. Moreover, ROE of enterprises was shown to be at least 52.9 percent influenced by capital structure.
3. Correlation amongst ROA and total debt/equity. SIZE, Assets Growth: it's shown that there is substantial negative correlation amongst ROA and total debt/equity i.e. (-0.406). And substantial positive relation among ROA and SIZE, Assets Growth i.e. 0.629 and 0.359 respectively. Moreover, ROA of companies was shown to be significantly influenced by capital structure to an extent of at least 54.9 percent.

7. SUMMARY AND CONCLUSION

One of the fundamental difficulties in modern finance is determining the best capital structure. Every business aspires to enhance its profits by lowering its costs. Many scholars believe that because debt is a less expensive source of capital, it lowers the overall cost of capital and so increases net profitability. However, the findings of empirical investigations conducted all across the world are inherently contradictory. Some people believe there is good link among profitability as well as debt, while others believe there is a negative association. Utilizing sample of 10 IT firms listed upon BSE index over a five-year period between 2017 and 2021, this study attempted to investigate this relationship in the Indian context.

This report has been completed with the important objective is finding out outcome of capital structure on chosen companies' financial performance IT companies in India, that Correlation analysis showed that Total debt/ equity, SIZE, Asset Growth correlated with ROA, ROE, EPS have both a positive and negative relation. Furthermore, overall debt/equity has a negative influence on financial success. of the companies in case of ROA, EPS, ROE. So, it is concluded that whatever be the pattern of capital structure financial performance of companies are changing due to other factors in firms or in the economy. To generate profit and run their businesses successfully, companies should focus on the pattern of capital structure as well as other variables such as government policies, competition amongst rivalry, company development, and so on.

8. LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

If they undertake any study in this subject, the researcher has possessed the capability to provide suggestions and recommendations to help other researchers get more valuable information.

The following are some of the suggestions:

The financial success of a corporation is calculated using debt equity, however there are too many aspects or metrics that influence the financial performance of a company. As a consequence, when researcher analyses a variety of variables, the outcome will be even more relevant. There are various industries in India, but only one is examined for study, namely the IT industry. Other sectors might be studied, and the sample size of the enterprises could be enlarged.

Only a few approaches, such as correlation and regression, are adopted to examine hypotheses. In addition, the researcher can use a wide range of methodologies to generalize their findings, including ANOVA and many more.

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