

A Panel Data Analysis On Determinants Of Debt Capital Of Selected Indian Companies

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ABSTRACT

Generating capital structure decisions is necessary for any company organisation while optimising firm value is a difficult undertaking that requires choosing debt and equity securities in a balanced ratio while taking into account the various costs and benefits associated with each security. Understanding a company's debt capital drivers is important since it enables stakeholders, including investors, to make well-informed decisions. Businesses with high leverage ratios and aggressive capital structures typically fund their assets and operations primarily through debt rather than equity. Conversely, companies with low leverage ratios and conservative capital structures rely more on equity financing to support their assets. While a cautious approach to capital structure may lead to slower growth, a high leverage ratio and aggressive capital structure can promote faster growth. Debt financing thus plays an essential role in supporting business expansion. This study aims to examine the factors affecting debt financing in select Indian companies. The findings reveal that dependent variables influence the independent variables across these companies, with total debt capital significantly impacting the financial performance of those selected. This research establishes a framework for exploring the determinants of capital structure in Indian companies, paving the way for a more detailed analysis.

Keywords: *Total Assets, Gross Profit, Tax, Earning Per Share, Dividend Per Share*

INTRODUCTION

The term "debt capital" denotes borrowed money that has to be paid off later. This includes any type of expansion capital that a business obtains through borrowing. Overdraft protection loans can be either short-term or long-term. The owner's stake in the business is not diminished by debt capital. However, paying back interest until debts are paid off can be difficult, particularly when interest rates are rising. Before distributing any dividends to shareholders, companies are legally obligated to pay out the entire interest on their debt capital. Because of this, borrowed capital is given precedence above yearly returns in a company's priorities. A company's capital structure affects its performance, growth, and ability to survive in the market. The detection of the variables linked to debt leverage has become a global problem (Voulgaris, Asteriou, & Agiomirgianakis, 2004). One of the most important financial policy level decisions is the mix of debt and equity, or capital structure. This is one of the most extensively studied parts of corporate finance, but capital structure decisions are important for all businesses, especially industrial firms. The top management of a corporate organisation is typically responsible for making capital structure decisions that will maximise the firm's worth. Maximising firm value is a difficult undertaking,

nevertheless, because it requires choosing debt and equity securities in a balanced ratio while taking into account the numerous costs and benefits associated with each item. Making the wrong choice while choosing securities could put the company in financial trouble and perhaps cause it to go bankrupt.

Numerous empirical studies have explored the factors influencing capital structure across various countries, including the UK, Greece, Qatar, Turkey, Ghana, Australia, Pakistan, Indonesia, Brazil, and India. These factors have been widely documented, though studies using panel data analysis to quantify capital structure determinants remain limited within the Sri Lankan context. This research seeks to address this knowledge gap. Recently, studies by researchers like Kunt-Demirguc and Maksimovic (1995), Singh (1995), and Booth et al. (2001) have begun to examine these issues. Booth et al. (2001), for instance, conducted a cross-country analysis across eleven developing nations. Their findings suggest that despite significant institutional differences, the factors affecting capital structure in the United States and Europe can also effectively explain financial decision-making in developing countries.

Many earlier studies on capital structure in developing countries have been limited in scope and interpretation due to low cross-sectional variation in data. For instance, Singh and Hamid's study analyzed only the top 50 companies, potentially failing to represent the broader corporate sector in developing nations. Similarly, Samuel (1996) and Cobham and Subramaniam (1998) relied on consolidated balance sheet data from sources like the Reserve Bank of India and other financial institutions. Booth et al. (2001) faced comparable issues with cross-sectional variation and data completeness, using a sample of 100 leading companies from 10 developing countries. Since the early 1990s, researchers have increasingly focused on capital structure in developing nations, driven by rapid changes in their institutional frameworks. Market-oriented reforms and the growth of capital markets in these countries have provided corporate sectors with greater flexibility to optimize their capital structures. This study aims to investigate the impact of debt financing on financial performance of selected companies.

REVIEW OF LITERATURE

- ♣ **Modigliani and Miller's Theory** - suggests that in a perfect market—free of taxes, bankruptcy costs, and information asymmetries—a firm's value remains unaffected by its capital structure. According to this theory, firms are indifferent to whether they raise funds through debt or equity. However, real-world markets are not perfect, and the capital structure a firm adopts does, in fact, influence its value.
- ♣ **Kraus & Litzenberger - Trade-off Theory** - suggests that firms strive to balance the tax advantages of debt (such as interest tax shields) with the potential costs of financial distress. According to this theory, companies in industries with stable profits or substantial tangible assets (which can be used as collateral) are more likely to favor debt financing. In contrast, businesses with a higher risk of bankruptcy may opt to limit their debt levels.
- ♣ **Myers & Majluf - Pecking Order Theory** - suggests that companies would choose to employ internal funding sources like retained earnings over external loans or shares. In order to avoid dilution of ownership and control and to minimise the costs of asymmetric information sharing between investors and managers, organisations will prioritise debt over stock when seeking external finance.
- ♣ **Chakraborty**, in his study revealed that Leverage is significantly influenced by asset tangibility and discovered a favourable correlation between asset tangibility and loan financing in India, where companies with more tangible assets might lower their creditor risk. He investigated the connection between leverage and asset structure in Indian businesses and discovered a favourable association between debt financing and asset tangibility. Additionally, the study found that companies with larger physical asset values typically have easier access to long-term loans.
- ♣ **Goyal et al.** Goyal and associates looked into how leverage in Indian enterprises was impacted by firm-specific factors. Leverage is positively impacted by firm size and tangibility, but negatively by profitability and growth prospects, they found. In the Indian context, he pointed out, more successful Indian companies tend to use less debt, which is in line with the global data that backs up the pecking order theory.
- ♣ **Bhaduri** This study looked at the capital structure of Indian businesses and discovered that factors unique to each business, like size, growth, and profitability, have a big impact on debt levels. Bhaduri added that Indian businesses balance external debt and internal funding according to a modified version of the pecking order hypothesis.
- ♣ According to **Ghosh and Sinha's** research, the investigation of the variables affecting capital structure in Indian SMEs indicates that smaller companies are more likely to depend on internal financing or short-term loans because of their limited access to capital markets and higher debt costs.

OBJECTIVES OF THE RESEARCH

- To assess the influence of short-term debt on the capital structure and on the performance of selected companies.
- To evaluate the impact of long-term debt on the capital structure and on the performance of selected companies.

- To scrutiny the overall effect total debt on the capital structure and on the performance of selected companies.

HYPOTHESES

H₀₁: Short-term debt capital does have significant impact of on the capital structure and performance of selected companies.

H₀₂: Long -term debt capital does have any significant association on the capital structure and performance of selected companies.

H₀₃: Total debt capital is having significant influence on the capital structure and performance of selected companies

METHODOLOGY

This research relies entirely on secondary data collected from various sources, including the Bombay Stock Exchange, Moneycontrol, and the Capital Line database. The study spans a ten-year period from 2014–2015 to 2023–2024 and includes ten companies selected based on their market capitalization on the Bombay Stock Exchange. To analyze relationships across companies, short-term debt, long-term debt, and total debt are used as dependent variables, while total assets, gross profit, tax, earnings per share, and dividend are treated as independent variables. Panel regression testing, conducted using Gretl software, serves as the primary statistical method. Some companies, such as HDFC Bank, Bharti Airtel, ICICI Bank, State Bank of India, Life Insurance Corporation of India, and Hindustan Unilever, were excluded due to data unavailability. The final selection of the top ten companies based on market capitalization for this study is provided below.

Table 1: Selected Companies based on market capitalization

Sr. No	Company
1	Reliance Industries
2	Tata Consultancy Services Ltd
3	HDFC Bank
4	Bharti Airtel
5	ICICI Bank
6	Infosys
7	State Bank of India
8	Life Insurance Corporation of India
9	Hindustan Unilever Ltd
10	ITC

Source: BSE

ANALYSIS AND INTERPRETATION

(i) *The Influence of short-term debt on the Capital Structure.*

The primary objective is to evaluate how short-term debt affects the capital structure and the performance of certain businesses. In order to achieve this goal, the influence of short-term debt capital has been investigated using a few financial factors for four distinct companies: Reliance Industries, Tata Consultancy Services Ltd., Infosys, and ITC Company. The factors used comprise total assets, gross profit, tax, earnings per share, and dividend per share.

Table 2: Pooled regression result for short term debt capital

Company	Coefficient	Std. Error	t-ratio	p-value	R-squared	Adj R-squared	Result
Reliance Industries							
Const	−41905.9	15889.7	−2.637	0.0778*	0.91	0.73	Accepted
Total Assets	0.161691	0.0876955	1.844	0.1624			
Gross Profit	−0.304334	0.850072	−0.3580	0.744			
Tax	3.30006	1.83461	1.799	0.1699			
Earnings Per Share	−888.199	1525.11	−0.5824	0.6012			
Dividend Per	14497.5	8719.63	1.663	0.195			

Share							
Tata Consultancy Services Ltd							
Const	-459.829	547.457	-0.8399	0.4626	0.74	0.24	Accepted
Total Assets	-0.00281179	0.0115148	-0.2442	0.8228			
Gross Profit	0.0938404	0.0687839	1.364	0.2658			
Tax	-0.120586	0.0917224	-1.315	0.2801			
Earnings Per Share	-32.1163	23.518	-1.366	0.2654			
Dividend Per Share	-0.677876	0.942949	-0.7189	0.5241			
Infosys							
Const	-5676.06	4974.45	-1.141	0.3175	0.76	0.47	Accepted
Total Assets	-0.0896270	1.02759	-0.08722	0.9347			
Gross Profit	0.840463	1.67999	0.5003	0.6432			
Tax	168.689	349.096	0.4832	0.6542			
Earnings Per Share	-104.003	264.414	-0.3933	0.7141			
Dividend Per Share	4.78496	50.8327	0.09413	0.9295			
ITC							
Const	1.43021	2.39547	0.597	0.5925	0.86	0.59	Accepted
Total Assets	-1.14685e-05	1.05E-05	-1.095	0.3537			
Gross Profit	-1.59238e-05	5.70E-05	-0.2794	0.7981			
Tax	-0.000560308	0.00043645	-1.284	0.2894			
Earnings Per Share	0.025474	0.0445933	0.5713	0.6078			
Dividend Per Share	-0.00410340	0.218777	-0.01876	0.9862			

Source: Author Compilation

As per the analysis, In **Reliance industries**, total assets and dividend is having positive coefficient and p - value with 0.1624, 0.195 which represent positive relationship between the depended and independent variables whereas variables like gross profit and EPS are showing negative coefficient with p value 0.74 ,0.60 which represent negative relationship between the depended and independent variables. The result show that pooled OLS regression is not significant However, the R-squared is equal to 91% and the adjusted R-squared is equal to 73% of this model represents a better fit of the model. In **Tata Consultancy Services Ltd**, Gross profit is having positive coefficient and p - value with 1.364 which represent positive relationship between the depended and independent variables whereas variables like total assets dividend, tax and EPS are showing negative coefficient which represent negative relationship between the depended and independent variables. Only gross profit affecting companies' performance positivity. The result show that pooled OLS regression is also not significant However, the R-squared is equal to 74 % and the adjusted R-squared is equal to 24% of this model represents a is not up to the mark fit of the model.

In case of **Infosys company**, Gross profit, tax and dividend per share is showing positive impact of short-term debt capital on company whereas total assets and EPS are having negative impact on companies. The **pooled** OLS regression is also not significant However, the R-squared is equal to 76 % and the adjusted R-squared is equal to 47% of this model represents a is not up to the mark fit of the model. **ITC company**, Gross profit, tax and dividend per share is showing positive impact of short-term debt capital on company whereas total assets and EPS are having negative impact on companies. The pooled OLS regression is also not significant However, the R-squared is equal to 86 % and the adjusted R-squared is equal to 59% this model represents a better fit of the model. In above table it was clear that the hypothesis is accepted for Reliance Industries, Tata Consultancy Services Ltd, Infosys and ITC companies which means short-term debt capital is have statistically significant impact of on financial performance of BSE listed companies.

(ii) The Evaluation of Long -Term Debt on Capital Structure.

Evaluating whether long-term debt affects the capital structure and the performance of particular enterprises is the second goal. Using a few financial variables, such as total assets, gross profit, tax, earnings per share, and dividend per share, this section examines how long-term debt capital has affected the performance of four distinct companies: Reliance Industries, Tata Consultancy Services Ltd., Infosys, and ITC Company. There is a positive correlation between the dependent and independent variables in Reliance Industries, as evidenced by the positive coefficient and p-value of 0.003 at the 1% level of significance for total assets. While other factors like gross profit, tax, EPS, and dividend per share are exhibiting negative effects on long-term debt, long-term

debt is having an impact on total assets. The findings indicate the significance of pooled OLS regression. Nonetheless, this model reflects a better fit because the R-squared is equal to 99% and the modified R-squared is equal to 98%. Total assets and EPS for Tata Consultancy Services Ltd. have negative coefficients, indicating a negative link between the dependent and independent variables. While other factors like gross profit, tax, and dividend per share have negative effects on long-term debt, long-term debt has an impact on total assets.

Table 3: Pooled regression result for long term debt capital

Company	Coefficient	Std. Error	t-ratio	p-value	R-squared	Adj R-squared	Result
Reliance Industries							
Const	45982.6	18618.8	2.47	0.0901*	0.99	0.98	Accepted
Total Assets	0.86061	0.10276	8.375	0.0036***			
Gross Profit	2.15556	0.99608	2.164	0.1191			
Tax	-1.75789	2.14971	-0.8177	0.4734			
Earnings Per Share	-1293.75	1787.05	-0.7240	0.5214			
Dividend Per Share	-22188.5	10217.3	-2.172	0.1183			
Tata Consultancy Services Ltd							
Const	8753.21	10197.9	0.8583	0.4538	0.96	0.94	Accepted
Total Assets	0.87733	0.21449	4.09	0.0264**			
Gross Profit	-1.66288	1.28129	-1.298	0.2851			
Tax	2.43915	1.70858	1.428	0.2487			
Earnings Per Share	616.814	438.087	1.408	0.2539			
Dividend Per Share	4.35971	17.565	0.2482	0.82			
Infosys							
Const	-5676.06	4974.45	-1.141	0.3175	0.76	0.47	Accepted
Total Assets	-0.0896270	1.02759	-0.08722	0.9347			
Gross Profit	0.84046	1.67999	0.5003	0.6432			
Tax	168.689	349.096	0.4832	0.6542			
Earnings Per Share	-104.003	264.414	-0.3933	0.7141			
Dividend Per Share	4.78496	50.8327	0.09413	0.9295			
ITC							
Const	150.638	98.9682	1.522	0.2253	0.98	0.95	Accepted
Total Assets	0.00938	0.00665	1.409	0.2536			
Gross Profit	0.03954	0.0222	1.781	0.173			
Tax	-0.134478	0.03775	-3.563	0.0377**			
Earnings Per Share	-12.2292	5.41072	-2.260	0.1089			
Dividend Per Share	-28.1605	64.0539	-0.4396	0.6899			

Source: Author Compilation

The result show that pooled OLS regression is significant However, the R-squared is equal to 76% and the adjusted R-squared is equal to 47%. **Infosys company**, Gross profit, Tax and EPS is showing positive impact of long-term debt capital on company where as total asset, EPA and DPS are having negative impact on companies. The result show that pooled OLS regression is significant However, the R-squared is equal to 76% and the adjusted R-squared is equal to 47% which made this model represents a better fit of the model. **ITC company**, Total Assets and Gross profit, is showing positive impact of long-term debt capital on company where as tax, EPA and DPS are having negative impact on companies. The result show that pooled OLS regression is significant However, the R-squared is equal to 98% and the adjusted R-squared is equal to 95% which made this model represents a better fit of the model. It was resulted from the analysis that hypothesis is accepted for Reliance Industries, Tata Consultancy Services Ltd, Infosys and ITC companies which means long term debt capital is have statistically

significant impact of on financial performance of BSE listed companies.

(iii) The Overall Effect of Total Debt on Capital Structure.

Examining the overall impact of total debt on the capital structure and the performance of particular enterprises is the third goal of the study. The analysis of the overall impact of total debt on the capital structure and the performance of particular enterprises is the main goal of this section.

Table 4: Pooled regression result for Total debt capital

Company	Coefficient	Std. Error	t-ratio	p-value	R-squared	Adj R-squared	Result
Reliance Industries							
Const	308868	1.69E+03	0.01827	0.9871	0.96	0.89	Accepted
Total Assets	1.02429	0.118537	8.641	0.0131**			
Gross Profit	1.85063	0.424307	4.362	0.0488**			
Tax	1.52087	1.49309	1.019	0.4156			
Earnings Per Share	-2151.89	1831.7	-1.175	0.361			
Dividend Per Share	-7650.51	4887.41	-1.565	0.258			
Tata Consultancy Services Ltd							
Const	8293.38	10137	0.8181	0.4732	0.96	0.99	Accepted
Total Assets	0.87452	0.213212	4.102	0.0262**			
Gross Profit	-1.56904	1.27363	-1.232	0.3057			
Tax	2.31856	1.69837	1.365	0.2656			
Earnings Per Share	584.698	435.47	1.343	0.2719			
Dividend Per Share	3.68184	17.46	0.2109	0.8465			
Infosys							
Const	-5676.06	4974.45	-1.141	0.3175	0.76	0.47	Accepted
Total Assets	-0.089	1.02759	-0.08722	0.9347			
Gross Profit	0.84046	1.67999	0.5003	0.6432			
Tax	168.689	349.096	0.4832	0.6542			
Earnings Per Share	-104.003	264.414	-0.3933	0.7141			
Dividend Per Share	4.78496	50.8327	0.09413	0.9295			
ITC							
Const	150.638	98.9682	1.522	0.2253	0.98	0.95	Accepted
Total Assets	0.00938	0.00665	1.409	0.2536			
Gross Profit	0.03954	0.0222	1.781	0.173			
Tax	-0.134478	0.03775	-3.563	0.0377**			
Earnings Per Share	-12.2292	5.41072	-2.260	0.1089			
Dividend Per Share	-28.1605	64.0539	-0.4396	0.6899			

Source: Author Compilation

Total assets and gross profit have a positive correlation in Reliance Industries, and at the 1% level of significance, the p-value is less than 0.05, indicating a positive effect on the financial performance of the companies. These companies' EPS and DPS are having a detrimental effect on their financial performance. The findings indicate the significance of pooled OLS regression. Nonetheless, this model reflects a better fit because the R-squared is equal to 96% and the adjusted R-squared is equal to 89%. The total assets of Tata Consultancy Services Ltd. have a positive coefficient and a p-value below 0.05 at the 1% level of significance, indicating a positive effect on the financial performance of the company. The financial success of businesses is positively impacted by total debt, according to metrics like EPS and DPS. This company's gross profit is having a detrimental effect on its financial performance. The findings indicate the significance of pooled OLS regression. Nonetheless, this model reflects a better fit because the R-squared is equal to 96% and the adjusted R-squared is equal to 99%.

Infosys company, Gross profit, Tax and EPS is showing positive impact of long-term debt capital on company where as total asset and EPA are having negative impact on companies. The result show that pooled OLS regression is significant However, the R-squared is equal to 76% and the adjusted R-squared is equal to 47%

which made this model represents a better fit of the model. **ITC company**, Total Assets and Gross profit, is showing positive impact of long-term debt capital on company where as tax, EPA and DPS are having negative impact on companies. The result show that pooled OLS regression is significant However, the R-squared is equal to 98% and the adjusted R-squared is equal to 95% which made this model represents a better fit of the model. As per the result it was understood that the hypothesis is accepted for Reliance Industries, Tata Consultancy Services Ltd, Infosys and ITC companies which means total debt capital is have statistically significant impact of on financial performance of BSE listed companies.

FINDINGS AND SUGGESTIONS

- ❖ This study explored the impact of short-term, long-term, and total debt capital on the financial performance of organizations like Tata Consultancy Services Ltd., Infosys, ITC, and Reliance Industries.
- ❖ The findings indicate that short-term debt capital has a statistically significant influence on the financial performance of the selected companies.
- ❖ Long-term debt capital also shows a statistically significant effect on financial performance at the 1% level of significance.
- ❖ Additionally, total debt capital significantly affects the financial performance of the companies included in the study.
- ❖ The influence of debt on a company's financial performance largely depends on its ability to manage its debt structure, balancing short-term liquidity requirements, long-term investment goals, and the affordability of debt servicing. Effective debt management can promote growth and profitability, whereas poor management may reduce performance and heighten financial risk.

CONCLUSION

Businesses looking to raise money for expansion and growth might benefit greatly from using debt finance. However, before choosing, it's critical to comprehend both the benefits and drawbacks. Determining if debt financing is the best course of action requires carefully examining a company's financial status, future goals, and risk tolerance. Certain regularities that are in line with results in the body of current literature on capital structure are also brought about by the evidence presented in this paper. According to the article, there may be a chance for an ideal capital structure that is significantly impacted by elements such as total assets, gross profit, taxes, dividends, and earnings per share. Businesses can use debt capital to accomplish their strategic objectives and create long-term, sustainable growth by carefully considering their options and making wise financial decisions.

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