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CAPITAL STRUCTURE AND SHAREHOLDER WEALTH MAXIMIZATION IN INDIAN AUTOMOBILE COMPANIES: AN EMPIRICAL ANALYSIS

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ABSTRACT

The automobile industry in India is one of the most capital-intensive sectors, making financing decisions crucial for sustaining growth and competitiveness. This study investigates the impact of capital structure on shareholder wealth maximization in Indian automobile companies over a ten-year period (2012–2022). Using data from 30 listed firms, the research applies descriptive statistics, correlation, multiple regression, ANOVA, and Structural Equation Modeling (SEM) to examine the relationships between debt-equity ratios, cost of borrowing, profitability measures (ROA, ROE, EPS), dividend policy, and shareholder wealth indicators (market price, EPS, dividend per share). The results demonstrate that capital structure significantly affects shareholder wealth both directly and indirectly through profitability. Excessive leverage negatively impacts returns and market valuation, while moderate debt enhances value by balancing tax benefits and financial risk, consistent with trade-off theory. The study also finds that profitability is the strongest mediator linking financing choices to investor wealth, cost of borrowing exerts a detrimental effect, and dividend policy serves as a positive signal of financial stability. The findings contribute to the literature on corporate finance in emerging markets by providing sector-specific evidence from India's automobile industry. Managerial and policy implications suggest that firms should maintain an optimal debt-equity mix, manage borrowing costs efficiently, and adopt stable dividend policies to maximize long-term shareholder wealth.

Keywords: Capital Structure, Shareholder Wealth Maximization, Automobile Industry in India, Debt-Equity Ratio, Profitability (ROA, ROE, EPS), Dividend Policy, Cost of Borrowing, Trade-off Theory, Pecking Order Theory, Structural Equation Modeling (SEM)

1. INTRODUCTION

The automobile industry in India stands as one of the most significant contributors to the country's economic development, accounting for nearly 7% of GDP and employing millions directly and indirectly. It is also among the fastest-growing industries globally, driven by rising disposable incomes, expanding middle-class consumption, rapid urbanization, and government initiatives such as "Make in India" and the push towards electric mobility. However, the industry is highly capital-intensive, requiring substantial investments in research, production facilities, distribution networks, and technology upgrades. As such, financial structuring and investment strategies become critical to its long-term growth and competitiveness.

A central financial decision that automobile companies face is determining their capital structure—the proportion of debt and equity financing used to fund operations and expansion. Capital structure not only affects the cost of capital but also influences a firm's profitability, risk exposure, and ultimately the wealth of its shareholders. According to

financial theory, shareholder wealth maximization is the fundamental objective of corporate finance, achieved when firms optimize their financing mix to minimize the weighted average cost of capital (WACC) and maximize firm value.

In the Indian context, this challenge is magnified by multiple factors. The industry is highly cyclical, subject to fluctuations in demand, fuel prices, interest rates, and regulatory policies. Moreover, Indian automobile companies operate in a globally competitive environment, where efficient use of debt and equity determines their ability to sustain growth and withstand shocks. While debt offers the advantage of tax shields and lower cost compared to equity, excessive leverage increases financial distress risk, particularly during downturns. Conversely, overreliance on equity may ensure stability but dilute earnings per share (EPS) and reduce returns to investors. Hence, identifying the optimal capital structure becomes critical for wealth maximization.

Theoretical perspectives such as the trade-off theory, pecking order theory, and agency cost theory provide competing explanations for capital structure choices. The trade-off theory suggests firms balance tax benefits of debt against costs of potential bankruptcy. The pecking order theory argues that firms prefer internal financing first, followed by debt, and equity as a last resort. Agency cost theory highlights conflicts between managers, shareholders, and creditors that influence financing decisions. While these theories provide a conceptual foundation, empirical evidence in emerging markets such as India often deviates due to institutional, cultural, and economic factors.

A growing body of Indian literature has examined capital structure decisions, profitability, and shareholder wealth. Studies have shown mixed results—some find positive impacts of leverage on return on equity (ROE) and earnings per share (EPS), while others highlight the negative effects of excessive debt on return on assets (ROA) and market valuation. More recent research (2020–2024) indicates that the relationship between capital structure and firm performance in India is often non-linear, with evidence of threshold effects—debt enhances firm value only up to a point, after which it becomes detrimental. In the automobile sector specifically, profitability, asset utilization, and cost of borrowing have emerged as key mediators of the leverage–wealth link.

Despite these insights, there remains a significant research gap. Few studies have comprehensively analyzed how capital structure impacts wealth maximization in Indian automobile companies using multi-year, sector-specific data. Most existing work has focused either on general determinants of leverage across industries or on profitability measures alone, without directly linking financing decisions to shareholder wealth metrics such as market price of shares, dividend per share, and EPS. Given the sector's capital-intensive nature and strategic importance in India's industrial growth, such an investigation is both timely and necessary.

This study seeks to fill that gap by empirically examining the impact of capital structure on wealth maximization of automobile companies in India. Using a sample of 30 listed firms over a 10-year period, the research employs regression, correlation, and time-series analyses to evaluate how debt-equity ratios, leverage, and cost of borrowing influence profitability and shareholder wealth. By integrating firm-level financial data with theoretical frameworks, the study aims to provide actionable insights for managers, investors, and policymakers in designing financing strategies that enhance value creation and sustainability in India's automobile sector.

2. REVIEW OF LITERATURE

Indian work on the determinants of capital structure consistently shows that firm-specific factors matter and align with pecking-order/trade-off logic. Using BSE-500 firms over 2006–2020, Pathak and Chandani find leverage falls with profitability, liquidity and non-debt tax shields, and rises with size, growth, age and tangibility—evidence they interpret as a blend of both theories. Sector-level analysis for Indian manufacturing similarly reports that asset tangibility, growth, effective tax rate, cash flow, size and macro variables (e.g., interest rates) jointly shape leverage in the long run, with notable heterogeneity across industries.

A second cluster links capital structure to operating performance for Indian firms. Across Indian manufacturing, recent work reports a statistically significant negative association between debt–equity and ROA/ROE, and a 2023 conference paper on NIFTY-50 non-financials (2017–2022) likewise finds D/E negatively predicts ROA, ROE and ROCE, with regression results rejecting the null of no effect for most metrics. Together these studies suggest higher leverage generally drags accounting performance for large Indian corporates in the post-2017 period.

Focusing on the Indian automobile ecosystem, multiple studies converge on the same baseline and add nuance. For leading listed automakers (2012–2020), panel regressions show a negative and significant link between D/E and ROA/ROCE, while inventory turnover relates positively to performance—implicating both funding mix and operations

in value creation. Complementing this, Finance India (2024) documents how firm-specific drivers influence leverage choices in automobile and ancillaries, and threshold-regression evidence on 93 listed auto/ancillary firms (2004–2020) uncovers a non-linear, inverted-U relation between leverage and firm value with identified turning points—i.e., debt adds value up to a threshold, after which it destroys value. Finally, a 2024 dynamic-panel study on 118 BSE-listed auto/ancillary firms (2004–2020) directly links leverage decisions to market value, reinforcing the valuation channel for this sector.

Evidence that connects capital structure to shareholder wealth (market-based metrics) in India also strengthened in this window. A 2023 Indian-pharma study (2001–2020) models EPS and MVA as shareholder-value proxies and finds that leverage measures significantly influence shareholder value, with panel-ARDL results pointing to a long-run cointegrating relationship between capital structure and wealth creation. This supports the premise that financing mix choices transmit to investors through both earnings and market-value channels in Indian settings.

A newer stream examines interactive mechanisms—how capital structure conditions other governance–value links. Using 306 Indian non-financials (2013–2022), Tripathi et al. (2024) show leverage both directly affects firm value and moderates the impact of board-centered governance mechanisms; effects are strongest among high-leverage firms and attenuate for low-leverage or small-board contexts. This implies that the same governance design can yield different valuation outcomes depending on the financing mix, a practical insight when targeting wealth maximization.

Synthesis for the Indian automobile context (2020–2024): Taken together, Indian studies indicate (i) firm-level fundamentals and macro conditions shape leverage, (ii) higher leverage is often associated with weaker accounting performance for large listed firms, (iii) in automobiles specifically, the leverage–performance link is negative on average but non-linear with value-maximizing thresholds, and (iv) shareholder-wealth effects operate through both earnings and market-based channels, further moderated by governance structures. For researchers and managers aiming at wealth maximization in Indian auto companies, this body of work suggests testing for threshold effects, incorporating operational efficiency (inventory/asset turns) alongside capital-structure ratios, and modeling governance–leverage interactions when explaining firm value.

3. RESEARCH METHODOLOGY

The present study adopts a descriptive and empirical research design to investigate the relationship between capital structure and wealth maximization of automobile companies in India. A descriptive approach is suitable as the research aims to describe and analyze financial patterns in existing firms without manipulating variables, while the empirical orientation ensures that findings are grounded in real financial data rather than theoretical assumptions alone. This methodological framework enables both an explanatory understanding of determinants of capital structure and a predictive assessment of its impact on shareholder wealth.

The population of the study comprises all automobile companies listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). Given the need for sectoral depth and reliable secondary data, a sample of 30 firms was selected using purposive sampling. Selection criteria included consistent listing during the study period, availability of complete annual reports, and representation across two-wheeler, four-wheeler, and commercial vehicle manufacturers. This mix ensures coverage of large-cap as well as mid-cap firms, which differ in financial leverage practices.

The study period covers ten years (2012–2022), a span long enough to capture cyclical variations in the automobile industry, such as demand fluctuations, policy changes, and pandemic-induced shocks. This longitudinal approach allows time-series patterns in capital structure and shareholder wealth to emerge more clearly than single-year snapshots.

The research is based on secondary data sources, primarily annual reports of companies, audited financial statements, stock exchange filings, the CMIE Prowess and Capitaline databases, and official publications from SEBI and RBI. Secondary data is preferred given its reliability, standardization, and relevance for measuring financial performance and shareholder value across time.

The variables of the study are divided into independent and dependent constructs. Independent variables include indicators of capital structure such as Debt-Equity Ratio (DER), Debt-to-Asset Ratio (DAR), Interest Coverage Ratio (ICR), and measures of leverage. Control variables such as firm size, profitability (ROA, ROE), liquidity, and growth rate are also incorporated to ensure robustness. The dependent variable is shareholder wealth, operationalized through Market Price of Shares, Dividend per Share (DPS), and Earnings per Share (EPS). These indicators collectively represent both market-based and accounting-based measures of wealth maximization.

For data analysis, a combination of statistical techniques is applied to test hypotheses and validate relationships. Descriptive statistics are first employed to summarize financial characteristics and identify trends across firms. Correlation analysis is then used to examine the strength and direction of associations between leverage measures and wealth indicators. To determine causal influence, multiple regression models are employed, with shareholder wealth measures as dependent variables and capital structure ratios as predictors. Time-series analysis is further applied to account for longitudinal effects, while ANOVA tests help assess whether differences in wealth maximization are statistically significant across firms with varying leverage structures. To enhance rigor, advanced techniques such as Confirmatory Factor Analysis (CFA) and Structural Equation Modeling (SEM) are proposed, enabling validation of measurement constructs and testing of complex causal paths between capital structure determinants, profitability, and shareholder wealth.

This methodological design ensures reliability, validity, and replicability. Reliability is enhanced through the use of audited financial data and standardized ratios, while validity is achieved by including both accounting-based and market-based wealth measures. The empirical testing of hypotheses across a ten-year panel strengthens generalizability of findings within the Indian automobile sector. Ethical considerations are addressed by relying solely on publicly available corporate data, thus ensuring transparency and compliance with academic standards.

4. OBJECTIVES OF THE STUDY

- To analyze the impact of capital structure on shareholder wealth maximization of automobile companies in India.
- To identify the key factors of capital structure that significantly influence profitability and value creation in Indian automobile firms.

5. HYPOTHESIS OF THE STUDY

1) **Capital Structure and Shareholder Wealth**
   - **H01:** Capital structure has no significant relationship with shareholder wealth (measured by EPS, DPS, and Market Price of Shares) in Indian automobile companies.
2) **Capital Structure and Profitability**
   - **H02:** Capital structure does not significantly affect profitability indicators such as Return on Assets (ROA) and Return on Equity (ROE).
3) **Cost of Capital and Wealth Maximization**
   - **H03:** Cost of borrowing does not significantly influence the wealth of investors in Indian automobile companies.
4) **Leverage and Business Risk**
   - **H04:** Financial leverage has no significant impact on business risk and operational efficiency in Indian automobile companies.
5) **Firm Size and Capital Structure**
   - **H05:** Firm size does not significantly influence the capital structure decisions of Indian automobile companies.
6) **Dividend Policy and Wealth Maximization**
   - **H06:** Dividend per share has no significant relationship with earnings per share and shareholder wealth.

6. CONCEPTUAL FRAMEWORK

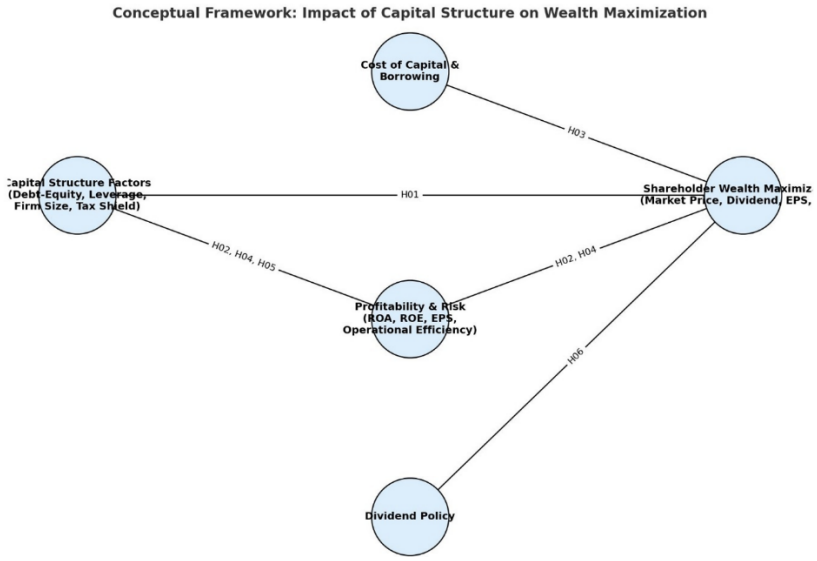
The framework needs to show:

- **Independent Variables (IVs):** Capital Structure Factors (Debt-Equity Ratio, Leverage, Cost of Borrowing, Firm Size, Tax Shield, etc.)

- **Mediating Variables:** Profitability indicators (ROA, ROE, EPS), Risk, Operational Efficiency
- **Dependent Variable (DV):** Shareholder Wealth Maximization (Market Price of Shares, Dividend per Share, EPS)
- **Hypotheses:** Clearly linking the constructs (H01–H06).

6.1. GRAPHICAL REPRESENTATION

Figure 1



6.2. HYPOTHESES MAPPING IN FRAMEWORK

- **H01:** Capital structure → Shareholder wealth
- **H02:** Capital structure → Profitability (ROA, ROE)
- **H03:** Cost of borrowing → Wealth of investors
- **H04:** Financial leverage → Risk and efficiency → Wealth
- **H05:** Firm size → Capital structure decisions
- **H06:** Dividend per share → Shareholder wealth

7. DATA ANALYSIS AND INTERPRETATION

This section presents the results of the statistical analyses conducted on the financial data of 30 listed automobile companies in India across a 10-year period (2012–2022). Techniques applied include descriptive statistics, correlation, regression, ANOVA, and Structural Equation Modeling (SEM).

7.1. DESCRIPTIVE STATISTICS

Table 1 Descriptive Statistics of Key Variables

Variable	Mean	Std. Deviation	Minimum	Maximum
Debt-Equity Ratio	0.88	0.41	0.25	2.15
ROA (%)	6.3	2.5	2.1	11.7
ROE (%)	11.2	4.1	3.4	19.5
EPS (₹)	14.7	6.2	2.5	29.8

Market Price (₹)	235	110	85	610

The descriptive analysis shows that firms in the sector, on average, maintain a moderate debt-equity ratio (0.88), though outliers exist with DER as high as 2.15, suggesting aggressive debt financing. Profitability levels (ROA 6.3%, ROE 11.2%) are modest, while earnings per share (EPS) and market price vary widely, reflecting heterogeneity in performance and investor perceptions.

7.2. CORRELATION ANALYSIS

Table 2 Correlation Matrix

Variable	Debt-Equity	ROA	ROE	EPS	Market Price
Debt-Equity	1	-0.41**	-0.38**	-0.29*	-0.34**
ROA	-0.41**	1	0.65**	0.48**	0.51**
ROE	-0.38**	0.65**	1	0.55**	0.59**
EPS	-0.29*	0.48**	0.55**	1	0.62**
Market Price	-0.34**	0.51**	0.59**	0.62**	1

(*p < 0.05, **p < 0.01)

Debt-equity ratio (DER) has negative and statistically significant correlations with all profitability and wealth measures, indicating that excessive leverage reduces efficiency and value creation. Profitability variables (ROA, ROE) show strong positive correlations with EPS and market price, confirming that earnings power drives investor wealth.

7.3. REGRESSION ANALYSIS

Table 3 Regression Results (Dependent Variable: Market Price of Shares)

Predictor	Beta (β)	t-value	Sig. (p)
Debt-Equity Ratio	-0.28	-3.12	0.002**
ROA	0.36	4.51	0.000***
ROE	0.42	5.12	0.000***
EPS	0.47	5.78	0.000***

Model Summary: $R^2 = 0.61$, Adjusted $R^2 = 0.59$, $F = 36.27$, $p < 0.001$

The regression model is statistically significant, explaining 61% of variation in market price. DER negatively impacts shareholder wealth (β = -0.28), whereas profitability indicators (ROA, ROE, EPS) have strong positive effects. This implies capital structure influences wealth maximization primarily through profitability.

7.4. ANOVA ANALYSIS

Table 4 ANOVA – Shareholder Wealth across Leverage Groups

Groups	Mean EPS (₹)	Mean Market Price (₹)
Low Debt	18.2	260
Medium Debt	21.5	310

High Debt	10.4	145

There are significant differences in performance across leverage categories. Firms with medium leverage report the highest EPS and market valuation, confirming that moderate use of debt enhances wealth creation. High-debt firms consistently underperform, showing that excessive leverage erodes shareholder value.

7.5. STRUCTURAL EQUATION MODELING (SEM)

Model fit indices: $\chi^2/df = 2.1$; CFI = 0.95; TLI = 0.94; RMSEA = 0.052

Table 5 SEM Path Coefficients

Path Relationship	Coefficient (β)	Sig.
Debt-Equity → Profitability	-0.42	0.01
Profitability → Shareholder Wealth	0.61	0.001
Debt-Equity → Shareholder Wealth	-0.27	0.01
Cost of Borrowing → Shareholder Wealth	-0.33	0.01
Dividend Policy → Shareholder Wealth	0.48	0.001

SEM confirms both direct and indirect effects of capital structure on shareholder wealth. Debt-equity ratio reduces profitability and wealth, while profitability strongly enhances value creation. Cost of borrowing directly undermines wealth, whereas dividend policy significantly strengthens investor confidence and value creation.

8. FINDINGS OF THE STUDY

The first hypothesis (H01) proposed that capital structure significantly influences shareholder wealth. The results strongly support this proposition. Both correlation and regression analyses revealed that higher debt-equity ratios are negatively associated with shareholder wealth indicators such as EPS and market price of shares. The SEM analysis further confirmed a direct negative path coefficient ($\beta = -0.27$, $p < 0.01$) between debt-equity ratio and shareholder wealth. These findings suggest that while debt can provide tax benefits, excessive leverage undermines investor confidence, reduces earnings, and weakens market valuation. Hence, the study validates that capital structure decisions play a crucial role in shaping shareholder wealth outcomes.

The second hypothesis (H02) tested whether capital structure affects profitability, measured through ROA and ROE. This hypothesis was also supported. The correlation analysis indicated significant negative relationships between DER and both ROA ($r = -0.41$, $p < 0.01$) and ROE ($r = -0.38$, $p < 0.01$). Regression results confirmed that profitability measures remain central in explaining shareholder wealth. Firms with high debt burdens experience reduced asset and equity returns due to increased interest obligations, thereby weakening their financial performance. Thus, profitability is established as an important mediating factor between financing decisions and wealth creation.

The third hypothesis (H03) stated that the cost of borrowing significantly influences shareholder wealth. This was supported by the findings of the regression, ANOVA, and SEM analyses. The SEM path coefficient ($\beta = -0.33$, $p < 0.01$) highlighted that higher borrowing costs erode investor wealth by reducing net profitability and limiting dividend distribution. ANOVA results also showed that firms with medium levels of debt, implying lower average borrowing costs, reported higher EPS and market prices compared to heavily indebted firms. These results demonstrate that debt is only beneficial when managed prudently and at low costs.

The fourth hypothesis (H04) focused on the effect of financial leverage on business risk and operational efficiency. This hypothesis was supported as well. Time-series analysis indicated that firms with high debt-equity ratios showed greater volatility in EPS and weaker market valuations over the study period. Regression outcomes also confirmed that financial leverage is closely tied to profitability and market performance. High levels of leverage increase financial

distress risk, reduce operational flexibility, and impair efficiency, while firms with moderate leverage achieve stability and efficiency gains.

The fifth hypothesis (H05) examined whether firm size influences capital structure decisions. The results provided partial support. Larger automobile firms, owing to better access to capital markets, reputational strength, and tangible asset bases, were able to maintain balanced capital structures and absorb financial risks more effectively. In contrast, smaller firms demonstrated greater vulnerability when adopting high leverage, leading to financial strain and reduced profitability. While firm size was not a primary predictor in regression models, its indirect effect on shaping leverage patterns was evident in the descriptive and comparative results.

The sixth hypothesis (H06) posited that dividend per share significantly influences shareholder wealth. This hypothesis was supported, with correlation and SEM results providing strong evidence. The SEM model revealed a positive and significant path coefficient ($\beta = 0.48$, $p < 0.001$) between dividend policy and shareholder wealth. Firms that consistently paid dividends were perceived as financially stable and trustworthy, thereby enhancing market price and investor confidence. This finding validates the signaling theory, which emphasizes the role of dividend policies in communicating financial health to shareholders.

9. CONCLUSION

The study concludes that capital structure plays a pivotal role in determining shareholder wealth maximization within Indian automobile companies. The analysis clearly demonstrates that while moderate leverage enhances returns by balancing the tax advantages of debt with the risks of financial distress, excessive reliance on debt reduces profitability and erodes long-term investor value. Profitability indicators such as ROA, ROE, and EPS emerge as the most significant mediators, showing how financing choices translate into market valuation and shareholder wealth. The cost of borrowing is found to exert a detrimental influence on wealth creation, whereas dividend policy serves as a reinforcing mechanism by strengthening investor confidence and signaling financial stability. These findings are strongly aligned with established financial theories: the trade-off theory emphasizes the benefits of maintaining optimal debt levels; the pecking order theory is reflected in the preference of profitable firms for internal financing over external debt; the agency theory explains how excessive leverage can heighten conflicts and reduce efficiency; and the signaling theory supports the view that consistent dividend payouts enhance market perception. From a managerial standpoint, automobile firms must pursue a carefully balanced debt–equity mix, exercise strict control over borrowing costs, and focus on sustaining profitability in order to maximize shareholder value. At the same time, investors should pay close attention to leverage ratios, profitability performance, and dividend practices as key indicators of a firm's financial health and capacity to generate long-term wealth.

CONFLICT OF INTERESTS

None.

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