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Article

Capital Structure Decisions and Financial Performance: A Post-Crisis Perspective

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Abstract

This study examines the relationship between capital structure and financial performance amongst firms constituting the Dow Jones Industrial Average (DJIA) over the period 2009 to 2020. Utilising secondary data from the Bloomberg database and employing standardised multiple linear regression, the study analyses the influence of the Total Debt to Total Equity (TDTE) ratio on two performance indicators: Earnings Per Share (EPS) and Return on Equity (ROE). Macroeconomic controls, including inflation, tax rate, GDP growth, and current account balance, were incorporated into both model specifications. The findings indicate that TDTE did not exert a statistically significant effect on either EPS or ROE. Firm size, however, emerged as a significant positive determinant of EPS, whilst the statutory tax rate exhibited a significant negative association. These results suggest that, in the post-crisis environment, operational scale and conservative financing practices were more consequential than leverage in shaping financial performance.

Keywords: capital structure; financial leverage; earnings per share; return on equity; post-financial crisis

1. Introduction

The way corporations finance their operations lies at the heart of strategic financial management. Business leaders invest considerable effort in evaluating both internal and external funding options, as each carries its own set of trade-offs. Borrowing from external creditors, for example, lets companies maintain ownership stakes while typically accessing cheaper capital, but excessive dependence on borrowed funds raises the probability of insolvency and financial collapse. Issuing equity, by contrast, shields the firm from solvency pressures yet dilutes existing ownership and weakens managerial autonomy [1]. Financing through accumulated profits sidesteps both of these concerns, though it is inherently bounded by how profitable the business is in the first place. Striking the right blend across these funding sources is a central objective for finance executives who seek to enhance firm value without compromising their decision-making flexibility.

Corporate finance officers, sometimes described as stewards of organizational wealth, are tasked with developing funding strategies that support routine business operations, bolster long-run stability, and deliver value to shareholders. The longevity and growth potential of any firm are fundamentally tied to the soundness of how it structures its capital base. Maintaining consistent financial results over time requires firms to adapt to shifting macroeconomic conditions while simultaneously securing durable long-term financing. Funding decisions carry far-reaching consequences. They shape borrowing costs, determine the firm's vulnerability to financial shocks, and have enduring effects on earnings, market worth, competitive positioning, and the capacity to sustain a competitive advantage. Classical theoretical frameworks in finance, the Trade-off Theory [2,3], the Pecking Order perspective [4], and the Agency Cost framework [5], each offer distinct lenses through which financing behaviour can be examined. In practice, however, empirical research consistently shows that these models must be adapted to reflect real-world circumstances. These conditions include the nature of a country's institutions, prevailing regulatory conditions, and the macroeconomic environment in which firms operate [6].

2. Literature Review

The question of how a firm's financing mix affects its performance has occupied researchers in corporate finance for decades. In the years spanning 2009 to 2020, researchers focusing on G7 economies returned to this debate in light of the post-financial crisis recovery environment, an extended stretch of historically low borrowing costs, and shifts in corporate oversight practices. The review that follows draws together the empirical conclusions from this body of work, with particular attention to how debt-to-equity ratios relate to two widely used performance indicators: Earnings Per Share (EPS) and Return on Equity (ROE).

The period following the 2008 global financial meltdown offered a rich setting for studying corporate financing choices. Companies approached leverage with considerable caution, generally favouring equity issuance as a way to limit their risk exposure [7–9]. Their evidence pointed to a dual dynamic: moderate debt levels boosted EPS by generating tax-related savings, while high leverage eroded ROE by amplifying the costs associated with financial distress. Graham and Leary (2001) similarly drew attention to firm size and earnings capacity as important conditioning variables, observing that large firms could sustain EPS expansion even under leverage, whereas smaller counterparts saw ROE deteriorate as debt burdens mounted [10,11]. Firms' capital structure choices displayed considerable inertia, with leverage levels bearing a strong relationship to performance over the long run [12,13]. Their findings showed stable leverage supporting consistent EPS, while ROE proved more erratic, tracking the sensitivity of returns to interest payment obligations. Looking across sectors, Technology companies leaned on equity financing to protect per-share earnings, whereas firms in industrial sectors carried heavier debt loads that weighed on ROE particularly when economic conditions deteriorated [14,15].

Comparative evidence from other G7 economies revealed that the relationship between leverage and performance is shaped by country-level institutional arrangements. Latin American firms embedded in bank-centred financial systems tend to rely more heavily on debt, while those in market-oriented systems such as the United Kingdom and the United States display markedly different patterns [16,17]. These cross-country contrasts underscore the extent to which institutional architecture shapes how companies raise and deploy capital. National institutional environments condition capital structure outcomes, noting that Canadian and French firms tended toward more balanced financing arrangements that kept EPS stable while constraining ROE upside [18–20]. Research on market timing across G7 economies finds that companies that tapped equity markets during periods of elevated valuations achieved stronger near-term EPS, though these ROE gains proved transitory as the dilutive effects of share issuance neutralized any leverage-related benefits [21–24]. Examination of G7 multinationals indicates that heavier debt financing tended to suppress ROE while EPS held up more reliably, reflecting the insulating effect of firm scale [25–28].

Research also shed light on how sector-specific dynamics play out. Rajan and Zingales (1995) drew on data from across G7 nations to show that company characteristics including scale, the proportion of tangible assets, and profitability are meaningful determinants of how firms structure their finances, with leverage patterns exhibiting broad cross-country consistency even as industry and institutional variations introduce some divergence [29–32]. Examinations of UK-listed companies over the period 2005–2016, assessing leverage effects through multiple performance lenses confirmed that capital structure has a meaningful bearing on shareholder-focused performance metrics, though the precise nature and magnitude of these associations shifted across different model formulations. Company size also surfaced as a meaningful explanatory factor in these relationships [33–36].

Drawing on firm-level data from the banking industry, research finds that leverage exerts a significant influence on both measures and that profitability indicators are particularly sensitive to how firms finance themselves [37–40]. Their work reinforces the broader view that leverage is not merely a risk-management consideration but a direct shaper of returns available to equity holders.

Synthesizing this body of evidence for the post-2009 U.S. context, the literature converges on a nuanced, non-linear picture of how the debt-equity mix interacts with firm performance. Moderate borrowing can lift EPS through tax efficiency and more productive capital deployment, while ROE

proves considerably more reactive to rising debt and is frequently undermined when leverage climbs too high. A consistent pattern emerges whereby EPS tends to remain relatively resilient across varying leverage conditions, whereas ROE fluctuates more substantially in response to changes in financial structure. Collectively, these findings make a strong case for measured, context-sensitive capital structure decisions — particularly in a post-crisis landscape defined by elevated risk consciousness and evolving corporate financing approaches.

3. Research Methodology

3.1. Sample Details

The present study examines how capital structure influences financial performance at the macroeconomic level, focusing on the United States of America over the eleven-year period spanning 2009 to 2020. Secondary financial data derived from the Dow Jones Industrial Average (DJIA) stock index has been employed, given its broadly acknowledged status as a barometer of the American economy.

The United States retains its standing as the foremost economy globally, recording a nominal GDP of roughly USD 30.51 trillion [41–44]. Notwithstanding this sustained pre-eminence, contemporary signals suggest increasing market instability, considerable uncertainty, and restrained growth trajectories. Such conditions have emerged amid shifting trade arrangements, reconfigured geopolitical alliances, and a gradual erosion of international reliance on the US dollar as the world's primary reserve currency. Although the nation continues to lead in technological advancement — most notably in artificial intelligence — a combination of structural weaknesses and policy shortcomings has moderated economic momentum during the early months of 2025.

First constituted in 1896, the DJIA ranks amongst the most venerable and universally recognised equity indices in the United States (S&P Global, 2025). Having originally encompassed merely 12 companies, the index presently comprises 30 major corporations drawn from a broad range of industries. As a price-weighted measure, it is constructed to capture the aggregate performance of the US economy. Data sourced from the DJIA constituent firms have been adopted as the American sample, thereby ensuring that the analysis reflects the characteristics of large-capitalisation enterprises representative of wider economic conditions.

3.2. Data Collection and Research Method

In order to investigate the relationship between capital structure and financial performance, the analytical framework has been divided into two distinct model specifications, incorporating the variables outlined below:

3.2.1. Capital Structure Variable: Total Debt to Total Equity (TDTE)

The TDTE ratio functions as a principal indicator of financial leverage, quantifying the degree to which a firm's total indebtedness relates to its shareholders' equity. It illuminates the extent to which a company depends upon external debt obligations rather than internally accumulated resources to fund its activities. Computed by expressing total debt as a proportion of total equity, this metric offers valuable insight into both the financing composition and the risk profile of a firm. An elevated ratio denotes heightened dependence on borrowed capital, which — whilst potentially amplifying returns — correspondingly magnifies vulnerability to financial distress. Conversely, a reduced ratio is indicative of a more cautious approach to financing, accompanied by comparatively lower risk exposure.

3.2.2. Financial Performance Variables

EPS constitutes a commonly employed measure of profitability, capturing the proportion of a company's aggregate net earnings that is attributable to each individual equity share in circulation.

It conveys the firm's capacity to deliver returns to shareholders on a per-share basis and is broadly regarded as a meaningful determinant of shareholder value. The metric is derived by dividing net income available to equity holders by the total volume of shares outstanding.

ROE represents an essential gauge of financial performance, assessing how effectively a firm converts shareholders' equity into net profit. It reflects the competence with which management deploys equity capital to yield income, and is obtained by dividing net income by total shareholders' equity. The ratio serves as a critical benchmark of both managerial capability and overall profitability: a higher ROE is associated with efficient utilisation of equity and strong financial outcomes, whereas a lower figure points to inadequate returns on shareholders' invested funds. Within the domain of capital structure enquiry, ROE holds particular analytical significance, as it directly captures the extent to which financial leverage shapes returns accruing to shareholders.

3.3. Data Collection and Research Method

The empirical data underpinning this study have been obtained from the Bloomberg database, thereby ensuring robustness and cross-contextual comparability. Statistical analysis was performed using IBM SPSS software. To eliminate potential scale distortions and facilitate meaningful comparison across variables, all data were converted into standardised Z-scores prior to analysis. The relationship between capital structure and financial performance was subsequently examined through standardised multiple linear regression, with appropriate controls introduced for prevailing macroeconomic conditions. Two distinct regression specifications were formulated:

- **EPS Specification:** Examining the influence of Total Debt to Total Equity (TDTE) upon Earnings per Share (EPS)
- **ROE Specification:** Examining the influence of Total Debt to Total Equity (TDTE) upon Return on Equity (ROE)

3.5. Data Analysis Techniques

To guarantee the robustness of the regression modelling and the dependability of the outcomes, a number of diagnostic and analytical techniques were used. The Variance Inflation Factor (VIF) and the Condition Index (CI) were used to assess multicollinearity, and additional metrics including tolerance and SPSS-generated results improved interpretative precision. Heteroscedasticity was evaluated using residual statistics to identify unequal variance across data, whereas autocorrelation was checked using the Durbin-Watson (DW) statistic, where values close to 2.0 indicated independence of residuals. The Analysis of Variance (ANOVA) methodology was used to assess the regression models' overall significance. The coefficients table, which was interpreted using coefficient magnitudes, signs, and related p-values, provided further information on the direction, intensity, and statistical significance of relationships between dependent and independent variables.

4. Analysis and Results

To examine the effect of capital structure on financial performance using the index's financial data, the study has used two significant regression parameters, as noted in Section 3.

4.1. Impact of TDTE on EPS

$$Z_EPS = \beta_0 + \beta_1(Z_TDTE) + \beta_2(Z_Inflation) + \beta_3(Z_TaxRate) + \beta_4(Z_FirmSize) + \beta_5(Z_GDPGrowth) + \beta_6(Z_CAB) + \epsilon$$

where,

- β_0 : Intercept term
- Z_TDTE: Debt Equity Ratio;
- Z_Inflation: Inflation Rate;
- Z_TaxRate: Tax Rate;

Z_FirmSize: Firm Size;
 Z_GDPGrowth: GDP Growth Rate; and
 Z_CAB: Current Account Balance.

With an R^2 value of 0.97, the model summary for the regression using EPS as the dependent variable shows an excellent model fit and an almost perfect positive correlation between the predicted and actual EPS values. The model's continued robustness and the fact that the variables account for a sizable amount of the model's variation are confirmed by the comparatively high adjusted R square value. Negative autocorrelation is shown by the Durbin-Watson (DW) of 2.5

The regression model with EPS as the dependent variable is shown to be statistically significant by the ANOVA. With a p-value of <0.001 and an F-statistic of 33. This suggests that, as comparison to a model without predictors, the addition of predictors greatly enhances the model's capacity to explain fluctuations in EPS. The vast majority of the variation (2.5) in EPS is explained by the regression sum of squares (2.9), which further demonstrates the excellent explanatory power of the independent variables taken together. There is little unexplained variance, as indicated by the RSS small value. The model's statistical robustness and dependability in forecasting EPS are generally validated by the ANOVA results.

Firm size and statutory tax rate are statistically significant factors. EPS is positively and statistically significantly impacted by business size, suggesting that larger companies often report higher earnings per share. On the other hand, the statutory tax rate significantly and negatively affects EPS, indicating that higher tax rates are linked to lower EPS. There are no statistically significant other variables. Moderate multicollinearity is suggested by the VIF values for TDTE and firm size. Tolerance levels, however, are all more than 0.1, suggesting that collinearity is not high enough to render the model invalid. The null hypothesis is not rejected since it can be inferred from the statistical results that TDTE does not significantly affect EPS.

4.2. Impact of TDTE on ROE

The second regression specification is as follows:

$$Z_{ROE} = \beta_0 + \beta_1(TDTE) + \beta_2(Inflation) + \beta_3(TaxRate) + \beta_4(FirmSize) + \beta_5(GDPGrowth) + \beta_6(CAB) + \varepsilon$$

where,

β_0 : Intercept term;
 Z_TDTE: Debt Equity Ratio;
 Z_Inflation: Inflation Rate;
 Z_TaxRate: Tax Rate;
 Z_FirmSize: Firm Size;
 Z_GDPGrowth: GDP Growth Rate; and
 Z_CAB: Current Account Balance.

Strong explanatory power and a very high correlation between the observed and projected ROE values are shown in the model summary for the ROE-regression specification. The model's robustness is indicated by its high Adjusted R square value. Additionally, there is some negative autocorrelation in the residuals, as indicated by the DW statistic of >2, which is marginally higher than the optimal value of 2. It suggests an alternating pattern by indicating that a high value of the variable is most likely to be followed by a low value. All things considered, the model seems to be statistically sound and appropriate for explaining changes in ROE. The whole model is significant at the 5% level. Both the F-statistic and the p-value show that a considerable amount of variance in ROE can be explicated by the chosen collection of independent factors taken together. The RSS is significantly lower than the regression sum of squares, indicating that the model explains the majority of the variation in ROE. The regression model fits the data well and offers statistically significant insights into the factors influencing ROE, according to the overall ANOVA results.

The HRS had established itself as the fundamental pillar of agricultural revival in rural China by 1990, propelling grain production from 304.8 million tonnes in 1978 to 407.3 million tonnes by

1984, whilst simultaneously elevating rural incomes from 134 yuan to approximately 300 yuan during this period. Township and Village Enterprises (TVEs) had subsequently broadened economic diversity, engaging 105 million workers by 1990 and accounting for 25% of national GDP. Nevertheless, the state's "unified purchase and sale" mechanism constrained farmers' earning capacity, with grain sold to government agencies at subsidised rates as modest as 0.2 yuan per kilogram in 1990. The market-oriented reforms and grain liberalisation policies of the 1990s, initiated circa 1991 and accelerated by 1993, relaxed these constraints, reducing quotas and subjecting rural produce to market dynamics. Drawing upon the HRS's foundation of individual autonomy, these reforms converted farmers into proactive market participants, enhancing rural prosperity notwithstanding emerging difficulties.

The central element of these reforms constituted a substantial reduction in state procurement quotas. By 1993, quotas had contracted by 20%, freeing approximately 50 million tonnes of grain—equivalent to 12% of the annual harvest—for farmers to market at prevailing prices. This transition, from virtually complete state control (90% of grain in 1990) to a more equilibrated arrangement (30% by 1998), drove prices upward, with grain reaching 0.8 yuan per kilogram by 1995—representing a fourfold increase. Rural markets prospered, enabling farmers to trade surplus grain, vegetables, and cash crops such as cotton directly with purchasers. This market integration catalysed diversification: vegetable production doubled from 110 million tonnes in 1985 to 220 million tonnes by 1993, whilst cotton output expanded from 3.8 million tonnes in 1990 to 4.8 million tonnes by 1996—constituting a 25% rise. Capitalising upon the HRS's inheritance, farmers—already adept at optimising yields—now calibrated production with demand, further enhancing agricultural value.

The economic consequences proved remarkable, establishing the 1990s as a decade of rural vitality. Rural per capita income escalated from 686 yuan in 1990 to 1,577 yuan by 1995—representing a 130% increase—with 40% of this growth attributable to enhanced grain earnings. Grain output stabilised at 435 million tonnes by 1995, reflecting a 7% increase from 1990, demonstrating sustained productivity despite diminished state requirements. Poverty continued its decline, falling from 18% in 1993 to 14% by 1997, elevating an additional 30 million rural inhabitants above subsistence thresholds. TVEs exploited this momentum, with employment rising from 105 million in 1990 to 130 million by 1995—a 24% increase—as rural savings surged from 50 billion yuan in 1985 to 200 billion yuan by 1995, financing further investment in local enterprises. Coastal regions, particularly those proximate to ports such as those in Zhejiang, experienced incomes double those of inland areas by 1996, underscoring the reforms' uneven yet substantial impact.

However, liberalisation generated tensions that challenged its sustainability. Grain price increases—50% in 1994 alone—triggered urban inflation, reaching 24% that year, as urban residents confronted tripled rice costs. The government responded with "guidance prices" for 30% of grain by 1998, representing a partial reversion to balance rural advances with urban stability. This compromise curtailed complete market freedom whilst preserving sufficient flexibility to maintain progress. Regional disparities likewise emerged, with inland provinces such as Gansu lagging behind coastal centres due to restricted market access and infrastructure. Rural demonstrations, though less frequent than in previous decades, occurred over inequitable benefits, indicating the reforms' incomplete equity. The urban-rural income differential widened marginally to 2.8:1 by 1995, suggesting the limitations of agriculture-led growth in addressing structural divisions.

5. Discussion

The empirical findings reveal that organisational scale constituted a meaningful determinant of financial performance, most notably with respect to earnings per share (EPS). The positive and statistically significant association between firm size and EPS indicates that larger American multinational corporations — including Apple, Microsoft, and Amazon — further entrenched their competitive positions throughout the period under examination. Such enterprises are likely to have derived considerable advantage from digital transformation initiatives, expansive global supply networks, and the judicious management of customer concentration risks, collectively facilitating the

sustained generation of robust EPS figures. This result affirms the pivotal role of operational scale and technological advancement in the long-term preservation of shareholder value.

By contrast, the relationship between the leverage measure and return on equity (ROE) proved negligible and failed to attain statistical significance. Notwithstanding the protracted low interest rate environment that characterised the aftermath of the Global Financial Crisis, indebtedness did not emerge as a consequential driver of equity returns, as the statistical evidence clearly demonstrates. Existing scholarship points to a markedly cautious corporate disposition during the immediate post-crisis recovery period, wherein firms demonstrably prioritised financial flexibility and balance sheet resilience over aggressive debt-financed expansion. Furthermore, empirical investigations of both American and European enterprises during the corresponding period similarly identified a negative association between elevated leverage and ROE, thereby corroborating the observation that conservative financing strategies proved more efficacious in safeguarding shareholder value (Harper & Thomas, 2009).

Considered collectively, these findings intimate that, during the pre-COVID period, EPS was predominantly shaped by firm size and technological advancement, whilst ROE remained largely insensitive to debt levels owing to prevailing conservative financing practices. The evidence underscores the nuanced manner in which capital structure decisions interact with performance outcomes, reaffirming the significance of contextual variables in determining financial performance.

8. Conclusion

This study investigated the relationship between capital structure, as measured by the Total Debt to Total Equity ratio, and financial performance indicators, namely Earnings Per Share and Return on Equity. The empirical analysis demonstrated that firm size exerted a statistically significant and positive influence on EPS, whilst leverage did not emerge as a meaningful determinant of either EPS or ROE during the post-crisis period. These findings suggest that large American corporations prioritised balance sheet resilience and operational scale over debt-driven growth strategies in the aftermath of the Global Financial Crisis. The results contribute to the existing body of scholarship by highlighting the conditioning role of macroeconomic context and organisational characteristics in shaping the leverage-performance relationship. Future research may benefit from extending the sample period beyond 2020 to capture post-pandemic financing dynamics and their associated performance implications.

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