

# The Impact of Debt on Firm Value: An Analysis of the UK Market

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ABSTRACT This study examines the impact of debt on firm value within the UK stock Article History: market, focusing on the unique economic, regulatory, and market conditions of the region. Using a descriptive quantitative analysis and regression modeling, the research investigates the relationship between Accepted 20 Feb 2025 debt levels and firm valuation for publicly listed UK firms in 2023. The findings reveal that debt levels do not significantly influence firm value, 2025 aligning with the Modigliani-Miller Theorem, which posits that capital structure has a limited effect on firm valuation in perfect markets. The results suggest that other factors, such as profitability, firm size, and Keyword: market conditions, play more substantial roles in shaping firm value. This Firm Value, Debt, Capital research contributes to the understanding of debt's role in financial strategy and provides insights for investors and financial managers in assessing risk and making informed decisions. A B S T R A K

Studi ini meneliti dampak utang terhadap nilai perusahaan dalam pasar saham Inggris, dengan berfokus pada kondisi ekonomi, regulasi, dan pasar yang khas di wilayah tersebut. Menggunakan analisis kuantitatif deskriptif dan pemodelan regresi, penelitian ini mengkaji hubungan antara tingkat utang dan valuasi perusahaan untuk perusahaan yang terdaftar secara publik di Inggris pada tahun 2023. Temuan penelitian menunjukkan bahwa tingkat utang tidak secara signifikan memengaruhi nilai perusahaan, sejalan dengan Teorema Modigliani-Miller yang menyatakan bahwa struktur modal memiliki pengaruh terbatas terhadap valuasi perusahaan dalam pasar yang sempurna. Hasil penelitian ini menunjukkan bahwa faktor lain, seperti profitabilitas, ukuran perusahaan, dan kondisi pasar, memiliki peran yang lebih substansial dalam membentuk nilai perusahaan. Penelitian ini berkontribusi pada pemahaman mengenai peran utang dalam strategi keuangan serta memberikan wawasan bagi investor dan manajer keuangan dalam menilai risiko dan membuat keputusan yang tepat.

# **INTRODUCTION**

In the global financial landscape, firm value is a critical indicator of a company's overall health and market position. Often referred to as enterprise value, it represents the total worth of a company, encompassing both its equity and debt. This metric is particularly vital for investors and creditors as it reflects the company's market valuation, financial stability, and growth potential. As Damodaran (2002) notes, firm value provides a holistic view of a company's financial health, helping stakeholders assess its ability to generate returns and withstand economic challenges. Similarly, Berk and DeMarzo (2007) emphasize that understanding firm value is essential for evaluating a company's true market position and future profitability.

In 2023, the global investment landscape faced significant challenges, with investment growth in emerging market and developing economies (EMDEs) projected to remain below the average rates of the past two decades (World Bank 2023). This subdued investment environment was influenced by

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elevated inflation, higher interest rates, and disruptions stemming from geopolitical tensions, notably Russia's invasion of Ukraine (World Bank 2023). In 2023, the United Kingdom's investment environment demonstrated resilience despite global economic challenges. Business investment increased by 1.2% in the third quarter compared to the previous quarter, reflecting a 4.5% rise from the same period in the previous year (ONS, 2023). However, the country experienced a decline in foreign direct investment (FDI) projects, with 1,555 projects recorded in the 2023-2024 period, down from 1,654 in the previous year (Department for Business and Trade, 2023).

Indicator	2022	2023	Notes
Total Investment (£ billion)	391	405.8	Gradual recovery in total investments.
FDI Inflows (£ billion)	63.2	67.5	Increase in foreign direct investments.
GDP Growth Rate (%)	4.8	0.3	Slower growth due to economic challenges.
Private Sector Investment (£ bn)	251	265.4	Rising private sector confidence.
Public Sector Investment (£ bn)	141	140.4	Slight stagnation in public investments.
Business Confidence Index	98.2	95.4	Decline due to inflation and uncertainty.
Investment in Tech Sector (£ bn)	24.5	28	Significant growth in technology sector.
Real Estate Investment (£ bn)	52.3	47.8	Decline driven by interest rate increases.

Table 1: Investment Trends and Economic Indicators (2022-2023)

**Source:** Office for National Statistics. (2023), Department for Business and Trade (DBT). (2023). Inward Investment Results 2022 to 2023. https://www.gov.uk/government/statistics, Office for National Statistics (ONS). (2023). GDP growth in the United Kingdom, 2022-2023. https://www.ons.gov.uk.

The table highlights the trends in the UK investment business for 2022 and 2023, showcasing a gradual recovery in total investments despite economic challenges. Foreign Direct Investment (FDI) inflows increased from £63.2 billion in 2022 to £67.5 billion in 2023, reflecting growing international investor confidence. However, GDP growth slowed significantly from 4.8% to 0.3%, while sector-specific trends revealed notable growth in technology investments but a decline in real estate due to rising interest rates. Despite the reduction in FDI projects, the UK remained an attractive destination for international investors, with overseas buyers accounting for 51% of total investment volumes in 2023 (JLL, 2023). This highlights the country's continued significance in the global investment landscape, supported by a stable domestic market and strong international interest.

This sustained international interest in the UK investment market underscores the importance of understanding the financial strategies firms employ, such as the role of debt in shaping their operations and growth trajectories. Debt refers to the financial obligations a firm incurs by borrowing funds to finance its operations, investments, or growth. It is an essential component of a company's capital structure, representing liabilities that must be repaid over time with interest (Margaritis &



Psillaki, 2010). Firms strategically use debt to achieve financial leverage, which can amplify returns but also increases financial risk (Modigliani & Miller, 1958). Debt offers several benefits to firm value. First, it provides tax advantages, as interest payments are typically tax-deductible, reducing taxable income and enhancing net earnings (Myers, 1977). Second, debt imposes financial discipline on management through the obligation of fixed payments, leading to improved decision-making and operational efficiency (Jensen, 1986). Finally, the leverage effect enables firms to invest in high-return opportunities that maximize shareholder wealth, provided returns exceed the cost of debt (Harris & Raviv, 1991). However, debt also poses risks. High levels of debt increase the likelihood of financial distress, especially during economic downturns or when revenues decline, significantly reducing firm value (Brunnermeier & Krishnamurthy, 2020). Agency costs arise from conflicts between equity and debt holders, as management may prioritize shareholder interests, leading to inefficiencies (Jensen, 1986). Additionally, operational constraints from debt covenants and repayment obligations limit a firm's flexibility to adapt to new market opportunities (Titman & Wessels, 1988).

Several studies suggest that an optimal level of debt can enhance firm value. For instance, Natsir and Yusbardini (2020) analyzed financial statements from 17 public companies and found that an increase in the percentage of debt in the capital structure positively influences firm value. Similarly, Khan et al. (2021) demonstrated that higher debt ratios often correlate with improved business performance, aligning with the tax shield theory, which posits that debt creates a tax advantage that maximizes firm value. Conversely, other research highlights the potential drawbacks of high debt levels. Zeitun and Haq (2015) found a negative relationship between capital structure and business performance in developing countries, indicating that higher debt levels increase bankruptcy risk, thus reducing firm value. In the UK context, Seckanovic (2020) examined British high-technology firms and found that higher debt ratios negatively impact firm performance metrics such as Return on Equity (ROE) and Return on Assets (ROA), suggesting that increased leverage may lead to decreased firm value in this sector. Some studies present a more nuanced view, indicating that the impact of debt on firm value depends on various factors. For example, Forte and Tavares (2019) analyzed firms from nine countries and concluded that the relationship between debt and firm performance is influenced by the institutional framework and macroeconomic variables, suggesting that debt's effect on firm value is context-dependent.

This research is important as it explores the specific relationship between debt and firm value in the UK, where unique economic, regulatory, and market conditions shape financial outcomes. For investors, understanding this relationship is critical for assessing risk and making informed decisions about capital allocation. While many studies examine debt's impact globally, there is limited research focusing exclusively on the UK context. By isolating debt as a primary factor, this study addresses a gap in the literature, offering insights into how debt management directly affects firm value in the UK stock market. The aim of this research is to examine the influence of debt on firm value within the UK stock market. It seeks to understand how varying levels of debt affect firm valuation, considering the UK's unique economic, regulatory, and market conditions, and to provide insights that guide investors and stakeholders in assessing financial risk and making informed decisions.

# LITERATURE REVIEW

#### **Signaling Theory**

Signaling theory explains how firms use financial statements to reduce information asymmetry between management and investors. High-quality financial disclosures, such as voluntary sustainability



reporting, serve as credible signals of a firm's financial health and strategic intentions. These disclosures enhance investor confidence and firm value over time, as highlighted by Hoelscher and Nikolov (2022), who found that sustainability reporting, while initially costly, ultimately improves firm value as investors recognize its importance. Debt, reported in financial statements, also acts as a signal under the pecking order theory. Firms opting for debt over equity signal management's confidence in undervalued stock, positively influencing investor perceptions. Recent research, including Fathi et al. (2024), emphasizes how financial reporting mitigates information gaps, aligning investor expectations with firm performance.

Debt can increase a company's responsibility by requiring timely interest and principal payments, fostering financial discipline. However, excessive debt can lead to financial distress or bankruptcy, negatively impacting shareholder confidence and causing a decline in share prices. Globally, studies reveal that debt can both enhance and erode firm value depending on its level and management. Forte and Tavares (2019) found that short-term debt positively influences firm performance, while long-term debt has a negative impact. This underscores the importance of managing debt maturity to balance benefits and risks. Similarly, Chadha and Singhania (2023) conducted a metaanalysis across emerging markets, concluding that while an optimal level of debt enhances firm value, excessive debt leads to financial distress, undermining investor confidence. Brunnermeier and Krishnamurthy (2020) emphasized the macroeconomic implications of corporate debt, noting that high leverage increases financial instability and adversely affects firm value. Furthermore, Modigliani and Miller's foundational theory (1958) argued that under certain conditions, debt levels significantly alter firm value by affecting the cost of capital and potential tax benefits. In the UK context, Margaritis and Psillaki (2010) highlighted that leverage positively correlates with firm efficiency, indicating that moderate debt levels enhance firm value by imposing financial discipline. However, Pham and Nguyen (2020) found that excessive leverage in UK firms negatively impacts firm performance, particularly when corporate governance mechanisms like board independence are weak. Ozkan (2002) analyzed UK firms and revealed that those with higher growth opportunities tend to avoid long-term debt to preserve financial flexibility, thus stabilizing firm value. Additionally, Seckanovic (2020) examined British high-technology firms, finding that higher debt levels negatively influence performance metrics such as ROE and ROA, ultimately reducing firm value.

This research, we propose the hypothesis that debt levels have a negative significant impact on firm value in the UK stock market, as they play a crucial role in shaping financial stability, investor confidence, and overall market valuation.

# **RESEARCH METHODOLOGY**

This research employs a descriptive quantitative analysis to investigate the impact of debt levels on firm value in the UK stock market. Descriptive quantitative analysis is widely used in financial studies to identify patterns, relationships, and underlying trends through numerical data (Bryman, 2016). By leveraging this method, we aim to provide a clear, data-driven understanding of how debt influences firm valuation.

The study will use data from all publicly listed firms on the UK stock market as the sample, ensuring comprehensive coverage and minimizing sample bias. The firm value is defined as the market price of a company's stock as of December 31, 2023, while debt levels are determined using the total debt reported for the same time period. This approach aligns with previous studies, such as those by



Riaz et al. (2022) and Tripathy and Uzma (2021), which have successfully utilized firm-specific financial metrics to assess relationships between leverage and valuation.

In the descriptive statistical analysis phase of this research, we focus on summarizing and organizing the collected data related to the measures include:

- 1. Mean: Providing an average value that indicates the central tendency of each variable.
- 2. Standard Deviation: Reflecting the amount of variation or dispersion present in each variable.

To analyze the relationship, we will employ a linear regression model. Regression analysis is a robust statistical tool used extensively in finance to quantify the strength and direction of relationships between variables (Gujarati & Porter, 2009). The model will regress firm value (dependent variable) on debt levels (independent variable) while controlling for other factors that may influence valuation, such as firm size, profitability, and industry classification. Previous studies, including Bessler, Drobetz, and Kazemieh (2020), have demonstrated the effectiveness of linear regression in evaluating the impact of financial leverage on firm performance.

Regression Model :

$$FVi = \beta_0 + \beta_1 Debti + \epsilon i$$

Where:

- 3. FVi: Firm value for firm i, measured by the stock price in 2023.
- 4. β<sub>0</sub>: Intercept, representing the expected firm value when debt is zero.
- 5.  $\beta_1$ : Coefficient of debt, representing the change in firm value associated with a unit change in debt.
- 6. Debti: Debt level for firm i, measured by the total reported debt.
- 7. ɛi: Error term, accounting for the variation in firm value not explained by debt.

The analysis will be conducted at a 5% level of significance ( $\alpha = 0.05$ ), a standard threshold in quantitative research for determining statistical significance (Field, 2013). Results will be interpreted to evaluate whether debt levels have a meaningful influence on firm value in the UK stock market. The findings will provide insights into whether firms with varying debt levels experience differences in market valuation, contributing to the broader understanding of capital structure dynamics.

# **RESULT AND DISCUSSION**

**Descriptive Statistics** 

	Ν	Minimum	Maximum	Mean	Std. Deviation
FIRM VALUE	1163	.00	1400.53	13.1365	69.61470
DEBT	1164	.00	26.8349881	21.4297913	23.61541171
Valid N (listwise)	1163				

Table 2: Descriptive Statistics

The descriptive statistics table, generated using the SPSS platform, summarizes the key variables in the analysis: Firm Value and Debt. For descriptive analysis, we used the natural logarithm (ln) of debt to ensure a clearer interpretation and mitigate skewness in the data. The sample size for Firm Value is 1,163 observations, with values ranging from a minimum of 0.00 to a maximum of 1,400.53, and a mean of 13.14, indicating that most firms have relatively low firm values compared to the maximum. However, the large standard deviation of 69.61 suggests significant variability across



firms. For Debt, the sample size is 1,164, with values ranging from 0.00 to an extremely high maximum of 451.1 billion. The mean debt value is approximately 2.03 billion, with a substantial standard deviation of 18.03 billion, reflecting wide dispersion and the presence of extreme debt levels among firms. These results suggest high variability in financial structures across the sample, which could influence the relationship between debt and firm value.

Table 3: Model	Summary	Result
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Model S	ummary~						
				Std.	Error	of	the
Model	R	R Square	Adjusted R Square	Estir	nate		
1	.012ª	.000	001	69.6	6855		
o Dradia	tors: (Const	ont) DEPT					

a. Predictors: (Constant), DEBT

M. 1.1 C.....b

b. Dependent Variable: FIRM VALUE

The Model Summary table, generated using the SPSS platform, provides insights into the regression model where Firm Value is the dependent variable and Debt is the predictor. The R value of 0.012 indicates a very weak linear relationship between Debt and Firm Value. The R Square value (0.000) reveals that Debt explains virtually none (0%) of the variance in Firm Value, suggesting that Debt does not significantly predict Firm Value in this model.

The Adjusted R Square is slightly negative (-0.001), which often indicates that the model does not fit the data well, and adding more predictors would not improve the model's explanatory power. The Standard Error of the Estimate (69.66855) is high, consistent with the large variability in Firm Value observed in the descriptive statistics. It is important to consider other variables that may influence Firm Value, such as Return on Assets (ROA), Return on Investment (ROI), profitability, firm size, or market conditions.

Table 4: A	nnova l	Result
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Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	821.785	1	821.785	.169	.681 <sup>b</sup>
	Residual	5630299.696	1160	4853.707		
	Total	5631121.481	1161			

a. Dependent Variable: FIRM VALUE

b. Predictors: (Constant), DEBT

**ANOVA**<sup>a</sup>

The ANOVA table provides further insights into the regression model's overall significance. The Regression Sum of Squares is 821.785, while the Residual Sum of Squares is significantly larger at 5,630,299.696, indicating that most of the variation in Firm Value remains unexplained by the predictor variable, Debt. The F-statistic of 0.169 and the corresponding p-value (Sig.) of 0.681 suggest that the model is not statistically significant at any conventional confidence level (e.g., 0.05 or 0.10). This indicates that Debt does not significantly contribute to predicting Firm Value.

The results confirm that Debt alone is insufficient to explain Firm Value. It is likely that other variables, such as Return on Assets (ROA), Return on Investment (ROI), profitability, firm size, and market conditions, play a more substantial role in determining Firm Value. Future research should



consider incorporating these variables into the model to improve its explanatory power and provide a more robust analysis.

The results of the regression analysis demonstrate that Debt does not have a significant impact on Firm Value, as evidenced by the low R Square value (0.000), the insignificant F-statistic (0.169), and the high p-value (0.681). These findings lead us to reject the initial hypothesis that Debt significantly influences Firm Value. This result aligns with previous studies, including recent research, which similarly concluded that debt has little to no significant effect on firm value, especially in the context of investor decision-making.

Recent studies have examined the relationship between debt levels and firm value, yielding insights that align with the foundational principles of the Modigliani-Miller Theorem. This theorem posits that, in perfect markets, a firm's value is unaffected by its capital structure, implying that the mix of debt and equity financing does not influence overall firm value. For instance, Vu and Nguyen (2023) nvestigated the impact of leverage at both the firm and industry levels within Vietnam's emerging economy. Their findings indicated that leverage did not significantly affect firm value, suggesting that other factors, such as profitability and growth opportunities, play more substantial roles in valuation. Similarly, Tripathy and Uzma (2021) analyzed the effects of debt diversification and various debt financing sources on firm value across multiple countries. Their study concluded that debt heterogeneity had an insignificant impact on firm value, reinforcing the notion that capital structure decisions are less influential than operational performance metrics like Return on Assets (ROA) and Return on Equity (ROE). These contemporary findings are consistent with the Modigliani-Miller Theorem, which asserts that in the absence of taxes, bankruptcy costs, and asymmetric information, a firm's value remains unchanged regardless of its financing mix. This perspective continues to hold relevance in modern financial contexts, emphasizing that factors beyond capital structure, such as market conditions and managerial decisions, are pivotal in determining firm value.

In summary, recent empirical evidence supports the view that debt levels alone are not significant determinants of firm value. Investors and financial managers should, therefore, focus more on enhancing operational efficiency and profitability to drive firm valuation, aligning with both historical financial theories and current research findings. The findings can be explained using the Signaling Theory, which suggests that firms use financial decisions, like increasing or decreasing debt, to signal their performance or growth prospects to investors. However, if investors perceive the signal as ambiguous, irrelevant, or overshadowed by other metrics like profitability (ROA, ROI) or market conditions, debt loses its influence on firm value. This aligns with our results, where debt does not significantly impact firm value, suggesting that investors rely more on operational and profitability indicators for decision-making.

#### CONCLUSION

The results of the study indicate that Debt does not have a significant impact on Firm Value. This suggests that debt alone is insufficient to explain variations in firm value, leading to the rejection of the initial hypothesis. These findings align with existing research and theories, such as the Modigliani-Miller Theorem, which posits that capital structure decisions have a limited impact on firm value in perfect markets. However, it is possible that other factors, such as Return on Assets (ROA), Return on Equity (ROE), profitability, firm size, or market conditions, may have a more significant influence on firm value. Including these variables in future research could provide a more comprehensive understanding of the determinants of firm value.



This study has several limitations that may have influenced the results. First, sample size: The dataset comprises only 1,163 observations, which may restrict the generalizability of the findings. Second, single-variable analysis: The model includes only one independent variable, debt, which may not fully capture the range of factors influencing firm value. Third, data scope: The study focuses on a specific context and time frame, which may limit its applicability to broader economic or sectoral trends.

Future studies should enhance analysis by incorporating variables like ROA, ROE, firm size, and market conditions to better predict firm value. Expanding the dataset across industries and using advanced statistical models, such as panel data regression, can improve accuracy. Additionally, examining macroeconomic factors like interest rates and inflation will provide deeper insights into capital structure dynamics. These improvements will help refine understanding and guide investors and financial managers in decision-making.

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