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Impact of Debt vs Equity Financing on the Indian Economy 2018-2023

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Abstract

This study focuses on analysing the differences and similarities between debt financing and equity financing systems in India. Hence, this gathered secondary sources of data on the involvement of the Indian economy in both debt and equity financing. It gathered data from a time limit of 2018 to 2023 to assess the current condition. This study found that both financing system is effective based on their individual advantages and disadvantages. Hence, this research process suggested that a company needs to choose such liquidity sources based on company needs and risk factors.

Keywords: debt financing, equity financing, Indian economy, business, liquidity, loan

Introduction

A company can borrow money from a financial institution and expect it to be paid back in future, along with interest; this process is known as debt financing. It is available in both secured and unsecured loans; in this case, an organisation can take up loans for an acquisition or to finance capital for a particular project (The Economic Times, (2023)). It is a time-bound activity based on debt; here, “debt” describes a particular amount of money which is to be repaid back to the lender (Nemlioglu and Mallick, (2020)). Moreover, “financing” indicates providing money in the form of funds for business activities; the most effective benefit of this financing is to maintain ownership securely (Gupta and Mahakud, (2020)). There are different types of loans in debt financing, such as “secured business loans”, “unsecured business loans”, “small business loans”, and “equipment loans (Sharma, (2023)). This assists a company in tax benefits, better business planning, and retention of control.

Equity financing is one of the venture capitals (VC), which assists an organisation in raising fresh capital. Based on this process, the organisation sells its share to the public, financial institutions, or institutional investors (The Economic Times, (2023) b). Hence, the people who purchase those shares are mentioned as shareholders of that company; with respect to this situation, those shareholders have partial ownership of that company and receive an ownership interest in that company. A company can meet its liquidity requirements by borrowing funds from the business; in other words, the liquidity needs of a business are met with equity financing (Tripathy and Uzma, (2020)). Under such circumstances, the organisation needs to specify its plans, based on business aims and objectives, for organisational actions with that raised fund. Basically, in order to expand or diversify the business process, a company gatherers funds through equity financing, and for this, financial detail is required.

Analysing all these measures, this research process aims to compare debt financing and equity financing based on information from the last six years, which is from 2018 to 2023. Thus, this research process assessed the concept of both debt financing and equity financing. Furthermore, it also analysed the way these are effective for the economy

of a developing country, such as the Indian economy. Finally, it suggested the one which is better between these two types of financing.

Debt mutual funds and equity mutual funds are adequate for business organisations to manage their capital, investment, and returns (Fricke and Fricke, (2021)). These are related to debt securities for liquidity investments and funding management in an organisation. Equity mutual funds are governed by the equity financing method, which is highly acceptable in India; these funds are invested in bonds, shares, and other similar securities. While making a contrast between these two funding processes and financing systems, the Indian economy supports equity mutual funds and equity financing over debt financing (Groww, (2023)). In general, equity funds provide investors ownership, which is not possible in debt financing; hence, inventors can invest in any listed or unlisted companies based on their choices. Moreover, in equity finance, they can buy or sell their shares at any time.

Hypothesis

H0 = Debt financing is significant for the development of the organisational performance

H1 = Equity financing is significant for the development of the organisational performance

Literature review

Debt financing

Debt financing is significant for the development of business processes and organisational management with financial flow from banks. Calabrese *et al.* (2022) mentioned that small and medium organisations or new start-ups tend to acquire debt financing for the development of their liquidity flow. This is better access to financial resources, through which a company can return its debt to the bank; as a result, banks are also satisfied. Market segment, debt evaluation, and information asymmetry are the prime issues in debt financing (Kosova *et al.* (2022)). however, these can be managed by legal forms of symmetric effort. In this case, a company needs to focus on the management of business objectives and business plans, especially for growth and innovation opportunities. However, this article mentioned that in developing countries, such as Malaysia, firms which have unfavourable credit histories tend to be involved in debt financing. Debt financing assists in 7% to 9% returns in short-term financing (Kibunja and Fatoki, (2020)). On the other hand, companies with good financial records search for other options to maintain their financial flow.

Equity financing

According to Kleinert *et al.* (2020), equity financing is beneficial for the development of a sustainable business environment in both developed and developing countries. This financial system is effective in promoting innovation and sustainable growth in each operational activity through the expansion of the equity market (Raposo and Lehmann, (2020)). The involvement of shareholders and their potential financial influence reduces risks in overall financial flow; furthermore, it increases liquidity flow in each operational step. As a result, a company can enhance its investment in its research and development (R&D) activities to promote new services and legal policies (Iqbal *et al.* (2023)). This financing system focuses on maintaining a low-carbon financial index in both developed and

developing countries (Alam *et al.* (2019)). Some of the developing countries include India, China, Pakistan, Afghanistan, and Sri Lanka, which are benefited through equity financing. It requires 15% taxation on its capital gains (Sahoo *et al.* (2023)). Here, the time limit is 12 months. Moreover, Italy, Singapore, and the USA fall under the group of developed countries that stand to benefit from equity financing (Ali Imran *et al.* (2020)).

Financing system in India

Pandey and Sahu (2019) highlighted that the Indian economy focuses on managing debt capital; in a business process, managerial discretions and interest between owners and managers are influential for the development of financial management. A company can face a crisis for alternative disciplinary mechanisms in both its internal and external business environment (Zhai, (2021)). This is based on debt for performance and agency cost; in order to manage the crisis, ownership concentration is very beneficial in the form of large block holders' presence. They monitor and ensure efficient management of each section in that firm. In this concern, external regulatory specificities can be stricter based on internal regulatory mechanisms. Pandey and Sahu (2019) mentioned that Indian companies could focus on becoming more efficient in ownership structure management, along with establishing external regulations. This will help managers control regulatory agency crises and utilise opportunistic behaviour to ensure improved firm performance.

Effect of Debt and equity financing in a country's economy

Zhang *et al.* (2019) opined that equity financing assists business organisations in working in a high-risk reliance. Furthermore, such high-risk factors also help one to manage their innovation tasks to upgrade business activities. On the other hand, debt financing has lower risks and does not assist in innovation (Aziz and Abbas, (2019)). In addition, governmental efficiency is associated with a firm's development based on innovation, production, and financial management (Hasan *et al.* (2020)). Hence, it can be said that equity financing is better than debt financing for both economic downtrend and uptrend. The more risk tolerance a company has, the more efficiency it has in innovation management. Thisfetches increasing governmental concern and shareholders' support; as a result, organisational revenue is increased gradually. While the debt economy does not risk ownership, equity financing increases innovation rates for companies with the help of other shareholders.

Methodology

This research process has two independent variables those are debt financing and equity financing. Indian economy is a dependent variable of this research process. This research process analyses the way debt and equity financing are adequate for the Indian economy or the way these can change the Indian economic condition.

This study followed a correlational research design to assess the strength of the relationship among the variables. This research design allows researchers to gather authentic data; however, it does not allow them to manipulate that data based on personal opinions (Asenahabi, (2019)). As a result, correlational research design efficiently protects a research process from bias and promotes authenticity and validity in the overall process of research. This study

focuses on analysing the efficiency of debt and equity financing in the Indian economy and finding out which one is better for it. In this concern, numeric data on Indian financing usage is gathered based on debt and equity financing. In order to conduct a comparative analysis, this correlational design of research is quite effective and beneficial.

This study gathered secondary sources of data for this research process; a secondary source of data is beneficial as this uses less time, effort and cost in the overall research process. This also avoids human participation in general research processes; hence, this ignores the chance of harm (Ruggiano and Perry, (2019)). In this situation, this research process gathered numeric data from Indian government websites, such as CIES data and Indian Public Finance Statistics. Here, it maintains a time frame that is between 2018 and 2019; as this data focuses on the last six years of the Indian economy, this time limit is appropriate for this research process.

This study used a quantitative analysis process for analysing gathered information from secondary sources. Mellinger and Hanson (2020) opined that the quantitative analysis process uses numeric data to complete the overall research process. In this aspect, numeric data conducts a scientific analysis without any involvement of researchers' opinion; hence, it maintains research authenticity, validity, and reliability properly. In addition, this research process used Statistical Package for the Social Sciences (SPSS) to analyse gathered data. This tool can handle a large set of data efficiently; furthermore, it can manipulate variables associated with the research process (Rahman and Muktadir, (2021)). Moreover, this tool also provides a study with a graphic description of the overall analysis and increases flexibility. For this reason, this tool is used in this research process to assess the financial data of the Indian economy. This research process gathered data from third-party intrusion and used all information from Indian government websites lawfully and transparently. This study is beneficial for future researchers and future readers to assess the effect of both debt and equity financing in the Indian economic journey. Thereafter, this study is conducted only for academic concerns and not for any commercial or personal benefits.

Objectives

This study aims at analysing the effect of debt and equity financing systems in India; objectives are as follows:

- To analyse the differences between debt financing and equity financing systems in India
- To analyse the similarities between debt financing and equity financing systems in India
- To evaluate their effect on business needs and financing risk factors of the Indian economy

Result and discussion

In SPSS for this study, the "V" indicates variables; here, V2 indicates 2018. Similarly, V3, V4, V5, V6, and V7 indicate 2019, 2020, 2021, 2022, and 2023.

Debt financing

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Skewness	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error
V2	3	2013.768315187000000	4.231684813000000	2018.000000000000000	675.488107691333300	1162.649403622121600	1.732	1.225
V3	3	2016.101606896000000	2.898393104000000	2019.000000000000000	674.935459170333400	1163.994036694237100	1.732	1.225
V4	3	2014.874732577000000	5.125267423000000	2020.000000000000000	676.751319927333300	1163.287480544105800	1.732	1.225
V5	3	2018.569159889000000	2.430840111000000	2021.000000000000000	675.287852292333400	1165.420906096533800	1.732	1.225
V6	3	2018.743550000000000	3.256450000000000	2022.000000000000000	676.203030000000000	1165.494365348462200	1.732	1.225
V7	3	2020.630130000000000	2.369870000000000	2023.000000000000000	676.646203333333300	1165.977108740296200	1.732	1.225
Valid N (listwise)	3							

Table 1: Descriptive analysis of debt financing in India

(Source: SPSS)

Table 1 highlights that the standard deviation value for each variable is above 1160; however, acceptable value of standard deviation lays between (-2) and (+2). Hence, this rejects the benefits of debt finance in the development of the Indian economy. On the other hand, the acceptable value of skewness lies between (-3) and (+3); Table 1

shows that this value is 1.732 for all variables. Hence, it can be said that the skewness value mentions the benefits of debt financing in the Indian economy. Here, this table suggests an average acceptability of debt financing.

The below level of the mean value is showcased in the 1163 value for the 2018 year. Moreover, the values of the Indian debt aspects value of 2018, 2019, 2022 and 2023 lie under 1162, 1163, and 1165 respectively. This indicates the rejection of the significant level of debt acquaintance of the Indian economy. The closer to the mean value of ±2SD indicates within the proximal level of 95% CI level (Sharma and Ojha, 2020). The SD value of debt gaining of the consecutive year of Indian economics is rejected according to this confidence level. Besides that, more-debt-gaining aspects or lower economic forecasting is interpreted in the case of interpreting the skewness and SD values of the 2021, 2022, and 2023 fiscal years of India. The standardized mean value of +2 values indicates the distribution of fiscal data which is skewed to the left corner aspects and the value of the mean is lesser than the value of the median. Left direction-specific skewness is highlighted in most cases of negative skewness of the asymmetric data variable in the case of financial debt analytics system development. A measure of the overall dispersion and economic fluctuation level are closely linked within the variability of the standard deviation values of the debt gaining of the chosen financial year.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	1.000	1.549724188090092

Table 2: Model summary of debt financing in India

(Source: SPSS)

Table 2 shows that the R square value of Indian debt financing is 1, which is over its acceptable limits. Again, the value of standard error is also acceptable, while it is between 0.8 and 0.9; here, this value also rejects the value of debt financing in the Indian economy.

The adjusted and the typical R square value of the regression analysis is linked with the variability aspects of the chosen variable (Bustani *et al.* (2022)). The lowest value of the R square is about 1.000 which is deterministic in the case of evaluating the regression line optimization. The R square value of 1 is equivalent to all points which is adjusted on the sample level of one regression line. This model is accurately defined within the precision of the target value of the target field. The extent of the variability of the dependent variable from that of the independent value that lies on the regression line is depicted through the approximate measurement of the Standard error of the estimate. Here, the Standard error of the estimate in the regression analysis is about 1.5497. The degree of the uncertainty of the deviated parameters is linked with this value gaining. Moreover, the standard error of the estimate is a measure

of the average deviation of the errors or the differential aspects of y values lies on the Multiple types of regression model development and that of sample-specific value estimation of the y-axis (Ishwaran and Lu, (2019)).

Generally, the lower gradation of the confidence interval of the standard value ranges between the parameter of 0.51-1.96 (Standard Error). And, the higher degree of the variability is extended in the 0.51+ 1.96 level. In this context, the 95% of the range of the confidence interval is significant to the parameter of 0.46 to 0.56**. Here, the standard error of the estimate of about 1.54 indicates that the variable is significant in the level of the confidence interval. It signifies the average distance of the equity and debt funding variable in the consecutive years falls under the line of the regression line.**

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	**Regression**	2703504.870	1	2703504.870	1125688.769	.001[b]
	Residual	2.402	1	2.402		
	Total	2703507.271	2			

Table 3: ANOVA analysis for debt financing in India

(Source: SPSS)

Table 3 mentions that residual sum of square value in over 2; however, the acceptable value is 0, which indicates the authenticity of research process. However, as this value is not acceptable for residual sum of the square, this rejects the effectiveness of the debt financing system in the Indian economy. On the other hand, the significance value in ANOVA is 0.10, 0.05, 0.01, and similar others. This table indicates an acceptable significance value, as the resulting number is similar to the acceptable value. Under these circumstances, it can be said that the ANOVA table accepts the advantages of debt financing in an average way.

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.773	1.098		.705	.609
	V7	.997	.001	1.000	1060.985	.001

Table 4: Coefficient analysis of debt financing in India

(Source: SPSS)

The value of coefficient standard error is always positive; table 4 presents that this value for the Indian debt financing is 0.001, which is a positive value. Hence, this accepts the benefits of debt financing for the upgradation of the Indian economy. Furthermore, the value of the t-test should be two or more; Table 4 indicates that the t-test result of V7 or 2023 is above 1060. Hence, it can be said that the t-value is statistically significant for this research process. Again, the acceptable significant value is similar to 0.10, 0.05, 0.01, and many others; the significance value of 2023 (V7) is 0.001; hence, it can be said that in 2023, debt financing was effective for the Indian economy.

Equity financing

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
V2	2	2029.367392240000000	-11.367392240000000	2018.000000000000000	1003.316303880000000	1434.979444571764400	2059166.006
V3	2	2012.909875027	6.090124973	2019.000000000	1012.54506248650	1423.342222548958	2025903.082
V4	2	2004.22928012	15.77071988	2020.000000000	1017.8853599400	1417.20411502548	2008467.504
V5	2	1990.890462900000000	30.109537100000000	2021.000000000000000	1025.554768550000000	1407.772146916214800	1981822.418
V6	2	2030.752311337000000	-8.752311337000000	2022.000000000000000	1006.623844331500000	1435.958730256647600	2061977.475

V7	2	2017.430150000000000	5.569850000000000	2023.000000000000000	1014.284925000000000	1426.538539635193700	2035012.205
Valid N (listwise)	2						

Table 5: Descriptive statistics based on Equity financing in India

(Source: SPSS)

Table 5 mentioned that the value of standard deviation is above 1400 for each variable; however, this value is acceptable when it is between (-2) and (+2). Hence, this is table also rejects the effectiveness of equity financing for the Indian economy.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	1.000[a]	1.000	.	.

Table 6: Model summary of Equity financing in India

(Source: SPSS)

The acceptable value of R square is between 0.80 and 0.99; however, the R square value of equity financing is 1, which exceeds the acceptable limit. Hence, this also rejects the efficiency of equity funds or equity finance in Indian economic development.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2059166.006	1	2059166.006	.	.[b]
	Residual	.000	0	.		
	Total	2059166.006	1			

Table 7: ANOVA analysis of Equity financing in India

(Source: SPSS)

Table 7 presents the residual sum of square value to be 0, and its acceptable value in SPSS is 0. Hence, this table agrees with the advantages of equity financing for the growth of the Indian economy. However, this test does not have a significance value; this indicates that the ANOVA test is not signified. This situation mentions that this table accepts the Indian equity financing system for its development.

Coefficients

Model		Unstandardised Coefficients		Standardised Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-16.970	.000		.	.
	V7	1.006	.000	1.000	.	.

Table 8: Coefficient analysis of Equity financing in India

(Source: SPSS)

The acceptable value of coefficient standard error is always positive; however, Table 8 presents this value to be 0. Hence, it can be said that the variables, equity finance and the Indian economy, are inversely related. Furthermore, this table of analysis of ecoefficiency does not have an outcome of the t-test and significance test; hence, it can be said that this equity financing is not significant or effective for India.

Analysis

The hypothesis in the study aimed to assess the significance of debt financing and equity financing for the development of organizational performance in the Indian economy. **The hypothesis stated that debt financing is significant for the development of organizational performance (H0), while equity financing is significant for the development of organizational performance (H1).** The study utilized a correlational research design to analyze the strength of the relationship between the variables and to gather authentic data without manipulation based on personal opinions.

The findings from the SPSS analysis and ANOVA tests provided insights into the acceptance and rejection of the hypotheses. The ANOVA analysis for debt financing in India indicated that the residual sum of square value was over 2, rejecting the effectiveness of the debt financing system in the Indian economy. On the other hand, **the ANOVA analysis for equity financing showed a residual sum of square value of 0**, indicating the acceptance of equity financing for the growth of the Indian economy. Additionally, the significance value in ANOVA for debt financing was acceptable, while the significance value for equity financing was not signified. This suggests that the ANOVA test accepted the advantages of debt financing in an average way and the Indian equity financing system for its development.

In summary, the hypothesis that debt financing is significant for the development of organizational performance was rejected based on the findings from the ANOVA and SPSS analysis, while the hypothesis that equity financing is significant for the development of organizational performance was accepted. The study's findings emphasized the significance of equity financing over debt financing for the growth of the Indian economy.

The null hypothesis (H0) in the study was that debt financing is significant for the development of organizational performance. This hypothesis was formulated to assess the impact of debt financing on the performance of organizations within the Indian economy. The study aimed to test the significance of debt financing as a funding mechanism for organizational development and performance. The findings from the ANOVA and SPSS analysis provided insights into the acceptance and rejection of this hypothesis, ultimately contributing to the understanding of the role of debt financing in organizational performance within the Indian economic context.

Debt financing refers to the financing through the conventional loan through the traditional lenders such as bank. On the other hand, equity financing is referring to the protection of capital in exchange for the percentage of ownership within the business. According to the estimation of 2021, the national debt is amounted for 2.36 trillion U.S. dollars for India. In 2023, debt funding increased to 80% over the year which is accounted for almost 5% of total 540 crore from the new start-ups in India. In India, the average cost of equity financing is around 15 per cent for the small businesses in India (Sony and Bhaduri, 2021). Analysing the above study, it can be seen that the equity financing is more relevant than the debt financing for India. Debt financing possess higher interest rate than the equity financing s the lenders consider debt as the higher-risk investment. This will make the debt financing less acceptable than equity financing in India (Baker *et al.* 2020).

Objective 1: To analyze the differences between debt financing and equity financing systems in India

The first objective of the study was to analyze the differences between debt financing and equity financing systems in India. The findings from the ANOVA and SPSS tests revealed that the residual sum of square value for debt financing was over 2, which is not acceptable, indicating a rejection of the effectiveness of the debt financing system in the Indian economy. On the other hand, the ANOVA and SPSS tests for equity financing showed a residual sum of square value of 0, which is acceptable, indicating the advantages of equity financing for the growth of the Indian economy. These findings demonstrate that the study effectively analyzed the differences between debt and equity financing systems in India, providing insights into their respective effectiveness and impact on the Indian economy.

Objective 2: To analyze the similarities between debt financing and equity financing systems in India

The second objective of the study was to analyze the similarities between debt financing and equity financing systems in India. The SPSS analysis indicated that both financing systems were accepted in an average way, emphasizing the importance of business needs and financing risk factors. Additionally, the ANOVA tests for both debt and equity financing provided insights into their significance values, with the results indicating an average acceptability for debt financing and the acceptance of equity financing for the growth of the Indian economy. These findings demonstrate

that the study effectively analyzed the similarities between debt and equity financing systems in India, highlighting their respective advantages and impact on the Indian economy.

Objective 3: To evaluate the effect of debt and equity financing systems on business needs and financing risk factors of the Indian economy

The third objective of the study was to evaluate the effect of debt and equity financing systems on the business needs and financing risk factors of the Indian economy. The SPSS analysis and ANOVA tests provided valuable insights into the effectiveness of both financing systems for the Indian economy. The study found that the R square value for debt financing exceeded the acceptable limit, rejecting the efficiency of debt financing in the Indian economic development. Conversely, the ANOVA and SPSS tests for equity financing indicated an acceptable residual sum of square value, suggesting the acceptance of equity financing for the growth of the Indian economy. These findings demonstrate that the study effectively evaluated the effect of debt and equity financing systems on the business needs and financing risk factors of the Indian economy, providing valuable insights into their respective impact and significance.

Conclusion

This research process highlighted that both debt and equity financing are beneficial for the Indian economy; however, it suggests that a company needs to choose such liquidity sources based on company needs and risk factors. Hence, it can be said that objectives of this study are met. Gathered data on Indian involvement in debt and equity finance covers the 2018 to 2023 timeframe. SPSS analysis in this research process accepts both financing systems in an average way; for this reason, this study emphasises on business needs and financing risk factors. The document provides a comprehensive analysis of the Indian debt financing and equity financing systems from 2018 to 2023. It utilized a quantitative analysis process, gathering data from secondary sources and using the Statistical Package for the Social Sciences (SPSS) for data analysis. The study found that both debt and equity financing are effective in their own way in developing Indian business processes. It emphasized the importance of choosing financing associations based on the risk factors of those systems and the basic financial needs of the companies. The research process highlighted that both debt and equity financing are beneficial for the Indian economy, and it suggested that a company needs to choose such liquidity sources based on company needs and risk factors.

The study aimed to analyze the differences and similarities between debt financing and equity financing systems in India, as well as to evaluate their effect on business needs and financing risk factors of the Indian economy. The SPSS analysis indicated that both financing systems were accepted in an average way, emphasizing the importance of business needs and financing risk factors. The study also gathered data from Indian government websites lawfully and transparently, focusing on the last six years of the Indian economy. Additionally, the document highlighted the impact of year-over-year (YoY) data on the Indian economy, revealing both similarities and differences between the two financing systems.

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