

Capital Structure and Profitability: A Ratio, Trend, And Correlation Analysis of Tata Steel Ltd. (FY2019–FY2025)

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Abstract—This study examines the relationship between capital structure and profitability of Tata Steel Ltd. over a seven-year period covering financial years FY2019 to FY2025. Using secondary data from audited annual reports, key financial indicators—including the Debt-Equity Ratio, Debt Ratio, Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin—are rigorously evaluated. The study employs financial ratio, time-series trend, and Pearson's correlation analysis to evaluate the impact of financial leverage on corporate profitability. The findings reveal that while the company maintained a structurally flexible and strategically managed capital structure, its profitability exhibited extreme volatility, peaking exceptionally in FY2022 and declining sharply into a loss-making phase in FY2024 due to global commodity cycles. Correlation results indicate a moderate negative but statistically insignificant relationship between leverage and profitability metrics. The study concludes that capital structure variations alone do not dominantly drive profitability, which is instead heavily governed by cyclical external market forces and operational cost dynamics. Maintaining a resilient balance between macro financing strategies and operational efficiency remains vital for sustainable long-term performance.

Index Terms—Capital Structure, Profitability, Return on Assets (ROA), Return on Equity (ROE), Debt-Equity Ratio, Tata Steel Ltd., Steel Industry Cyclicity

I. INTRODUCTION

Capital structure refers to the specific mix of long-term debt, short-term debt, and equity capital deployed by a firm to finance its aggregate operations, infrastructure, and strategic investments. Deciding the optimal configuration of these funding mechanisms plays a crucial role in determining a corporation's

overall financial risk profile, its weighted average cost of capital (WACC), and its ultimate market performance. While an appropriately leveraged capital structure can maximize tax shields and amplify shareholder value under favorable market regimes, an excessive reliance on fixed-cost debt obligations significantly elevates structural financial risk and can severely impair operational profitability during economic contractions.

Profitability represents a commercial entity's fundamental ability to generate sustainable earnings relative to its resource deployments, revenue generation, and balance sheet size. In corporate financial literature, this is conventionally measured through established financial metrics such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Despite several decades of extensive empirical research, the precise operational relationship between capital structure configurations and organizational profitability remains highly inconclusive, with competing historical studies reporting positive, negative, and statistically neutral associations.

The global steel manufacturing sector is characterized as highly capital-intensive, cyclical, and deeply sensitive to macroeconomic infrastructural demand and international raw material price shocks. These inherent sector dynamics make strategic financing decisions exceptionally critical for long-term corporate survival. Tata Steel Ltd., as one of the premier and largest integrated steel producers within India, provides an ideal institutional framework for examining these corporate finance dynamics. Accordingly, this study aims to comprehensively analyze how capital structure dynamics influenced

realized profitability performance within the specific macroeconomic window of FY2019 through FY2025.

II. LITERATURE REVIEW

The relationship between capital structure and organizational financial performance has captured substantial empirical attention, yet conclusions remain highly fragmented across different geographies and periods. Herciu and Ogorean (2017) examined this relationship using data from 59 non-financial Fortune Global 500 firms. Employing correlation and t-tests, their study determined that capital structure significantly influences profitability, though the positive or negative direction of the effect depends heavily on prevailing industry conditions. While a positive association between leverage and Return on Equity (ROE) was visible in select sectors, the authors concluded that a universally optimal capital structure does not exist. However, because their framework was restricted to global conglomerates, it left room for firm-level and industry-specific focus, particularly in capital-intensive asset classes like steel.

In an Asian market context, Ashraf et al. (2017) analyzed the impact of capital structure on profitability among 18 Pakistani cement firms from 2006 to 2015 using panel regression models. They evaluated profitability metrics against short-term, long-term, and total debt measures. Their results indicated that while short-term financing can enhance profitability, an over-reliance on long-term and total debt negatively impairs firm performance. Similar to prior cross-sectional work, their concentration on a single geographic sector leaves scope for isolated case studies within alternate heavy industries like Indian manufacturing.

Expanding the scope to firm value, Rachmat et al. (2019) evaluated 38 Indonesian firms between 2012 and 2016 through multiple regression analysis. They discovered that both capital structure (measured via the Debt-Equity Ratio) and profitability (measured via ROA) exert a significant positive impact on overall firm value, with strong profitability acting as a catalyst for investor confidence. Nevertheless, their macro-level analysis lacked firm-specific granularity, highlighting a need for deep-dive single-firm assessments.

Methodological variations also account for differing results. Hossain (2016) deployed Panel Corrected

Standard Errors (PCSE) regression on 81 manufacturing firms in Bangladesh from 2002 to 2014. The empirical results presented a mixed narrative: leverage negatively affected ROA but positively influenced ROE, with short-term debt driving a more pronounced impact than long-term alternatives. Furthermore, managerial ownership was found to cushion agency costs and boost returns, ultimately demonstrating that leverage escalates baseline financial risk while potentially elevating shareholder returns.

Within India, Revathy and Santhi (2016) leveraged Structural Equation Modelling (SEM) to examine 70 manufacturing entities over an extended window from 1991 to 2012. Their structural equations revealed a consistent negative impact of the Debt-Equity Ratio on core profitability, though total debt occasionally yielded positive performance during specific operational lifecycle stages. They also emphasized the dynamic influence of liquidity across corporate development phases. This industry-wide aggregation, however, naturally obscures the distinct capital dynamics unique to Indian steel producers.

Small and medium enterprise (SME) research offers additional theoretical contrasts. Ejupi and Ferati (2012) assessed 150 Macedonian SMEs via correlation and Ordinary Least Squares (OLS) regression. Their findings indicated that short-term debt and equity financing positively drive ROE, whereas long-term debt liabilities display a significant negative correlation. They concluded that heavy reliance on long-term obligations systematically erodes SME performance. This echo is found in Latin American literature; Mesquita and Lara (2003) studied 70 Brazilian corporations using OLS regression and similarly found that short-term mechanisms yield positive returns while long-term debt compromises profitability. Their insights challenged conventional trade-off theories, proving that lower leverage frequently associates with superior profitability in emerging market landscapes.

Conversely, Shubita and Alsawalhah (2012) analyzed 39 industrial firms in Jordan utilizing correlation and multiple regression frameworks. Their data underscored a significant, unyielding negative relationship between total debt and ROE, contending that aggressive leverage amplifies financial risk profiles and actively suppresses corporate returns,

even when sales growth and firm size operate as positive drivers.

In a directional reversal of the research question, Vijayakumar and Karunaithal (2014) explored how profitability indicators influence capital structure decisions within the Indian paper industry. Running regressions across ten specific firms, they reported mixed parameters: while strong net profit margins encouraged elevated debt adoption, metrics like ROCE and Earnings Per Share (EPS) caused management to scale back debt usage, demonstrating that the perceived impact depends entirely on the chosen performance metric.

Modern academic inquiries have also integrated moderating models. For instance, Hasanudin et al. (2022) investigated Indonesian pharmaceutical entities to observe whether capital structure acts as an interacting moderator between profitability, liquidity, and firm value. Utilizing Moderated Regression Analysis (MRA), they verified that while profitability enhances market value, capital structure does not exert a meaningful moderating effect. Finally, Al-Nsour and Al-Muhtadi (2019) tested 41 Jordanian manufacturers using market value and Tobin's Q. They encountered mixed outcomes: the debt-equity ratio positively moved raw market value, yet ROA displayed a negative impact, and the relationships turned entirely insignificant when modeled through Tobin's Q.

Synthesis and Research Gap: The existing empirical literature presents heavily mixed, localized, and fragmented evidence regarding the exact structural interplay between capital structure choices and firm profitability. While select structural frameworks validate the positive scaling effects of debt via tax shields, alternate studies demonstrate significant negative impacts driven by high fixed financing costs and structural agency problems. The vast majority of historical studies lean heavily on cross-sectional or highly aggregated manufacturing industry data, creating a conspicuous lack of firm-specific case studies within asset-intensive and highly cyclical domains. Furthermore, firm-level investigations inside the modern Indian steel landscape remain highly limited. This presents a clear, defined research gap which this paper addresses by providing a granular, longitudinal company study on Tata Steel Ltd.

III. OBJECTIVES OF THE STUDY

- To analyze and evaluate the evolving capital structure configuration of Tata Steel Ltd. from FY2019 to FY2025.
- To evaluate and measure the operational and financial profitability indicators of the company over the same timeline.
- To examine the statistical relationship and trend co-movements between capital structure components and overall corporate profitability.

IV. HYPOTHESES OF THE STUDY

H₀₁: There is no statistically significant relationship between the capital structure configuration and the realized profitability of Tata Steel Ltd. during the designated study period (FY2019–FY2025).

H₀₂: There is no statistically significant, steady directional trend in the financial profitability indicators of Tata Steel Ltd. over the designated study period (FY2019–FY2025).

V. RESEARCH METHODOLOGY

The present study is analytical and descriptive in nature, executing a targeted case evaluation based entirely on secondary financial data. The data has been extracted directly from the audited, consolidated financial statements and official annual reports of Tata Steel Ltd. for a seven-year duration spanning from FY2019 to FY2025. The research utilizes specific structural variables—including the Debt-Equity Ratio and overall Debt Ratio—to map capital architecture, alongside key performance indicators, namely Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), to chart profitability dynamics. To systematically execute the investigation, financial ratio and trend line evaluations are utilized to trace operational performance patterns across time. Furthermore, Pearson's bivariate correlation analysis has been applied to establish the statistical strength and direction of the linear relationship between the capital leverage independent metrics and profitability dependent indicators. Given the deliberate baseline parameters of this paper, advanced multi-variable econometrics or panel regression structures are not applied; hence, the empirical metrics remain

descriptive and trend-indicative rather than capturing complex causal paths. Readers should interpret the correlation parameters with appropriate academic caution given that a sample size of seven annual periods possesses inherent statistical power limitations.

Formulaic Specification of Variables

Debt-Equity Ratio (DER):

Measures the relative proportion of total borrowings to shareholders' equity.

Formula: $DER = \text{Total Debt} / \text{Total Equity}$

Debt Ratio (DR):

Quantifies the proportion of the company's total assets financed through borrowings rather than equity.

Formula: $DR = \text{Total Debt} / \text{Total Assets}$

Return on Assets (ROA):

Evaluates operational asset efficiency by measuring net earnings generated per unit of total asset investment.

Formula: $ROA (\%) = (\text{Net Profit} / \text{Total Assets}) * 100$

Return on Equity (ROE):

Measures the efficiency of the firm to generate economic returns on the net capital invested by its equity shareholders.

Formula: $ROE (\%) = (\text{Net Profit} / \text{Total Equity}) * 100$

Net Profit Margin (NPM):

Expresses bottom-line net profit as a percentage of top-line operational revenue to evaluate revenue-generation efficiency.

Formula: $NPM (\%) = (\text{Net Profit} / \text{Sales}) * 100$

VI. EMPIRICAL DATA AND FINANCIAL TABLES

Table 1: Key Raw Financial Data of Tata Steel Ltd. (All Figures in ₹ Crore)

YEAR	DEBT	EQUITY	ASSETS	SALES	NET PROFIT
2019	91,145	71,290	233,582	157,669	9,098
2020	113,289	76,163	250,419	139,817	1,172
2021	81,901	77,508	245,487	156,294	8,190
2022	68,829	117,098	285,446	243,959	41,749
2023	78,018	105,175	288,022	243,353	8,075
2024	81,574	92,433	273,423	229,171	-4,910
2025	88,964	91,353	279,395	218,543	3,174

Table 2: Computed Capital Structure and Profitability Ratios

YEAR	DEBT-EQUITY (DER)	DEBT RATIO (DR)	ROA (%)	ROE (%)	NPM (%)
2019	1.28	0.39	3.89%	12.76%	5.77%
2020	1.49	0.45	0.47%	1.53%	0.83%
2021	1.05	0.33	3.34%	10.57%	5.24%
2022	0.59	0.24	14.62%	35.65%	17.11%
2023	0.74	0.27	2.80%	7.68%	3.32%
2024	0.88	0.30	-1.80%	-5.32%	-2.14%
2025	0.97	0.32	1.14%	3.47%	1.45%

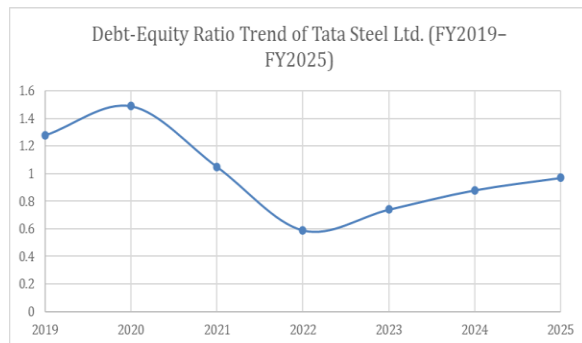


Figure 1: Debt-Equity Ratio Trend

Source: Prepared by the author based on Tata Steel Annual Reports (FY2019–FY2025).

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Figure 1 depicts the trend in the Debt–Equity Ratio of Tata Steel Ltd. during FY2019–FY2025. The ratio increased from 1.28 in FY2019 to 1.49 in FY2020, indicating a relatively higher dependence on debt financing. Subsequently, the ratio declined significantly and reached 0.59 in FY2022, reflecting a

substantial reduction in leverage supported by strong retained earnings and an expansion in shareholders' equity. Thereafter, the ratio gradually increased and stabilized at 0.97 in FY2025, suggesting a balanced and strategically managed capital structure.

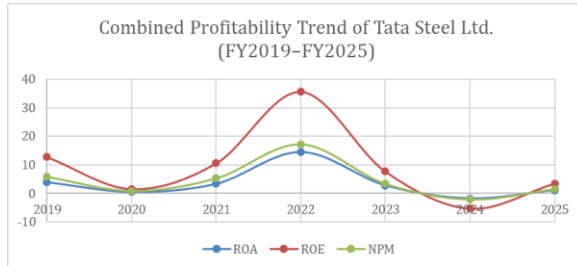


Figure 2: Combined Profitability Trend (ROA, RoE and NPM) Of Tata Steel Ltd. (Fy2019–Fy2025)

Source: Prepared by the author based on Tata Steel Annual Reports (FY2019–FY2025).

Figure 2 illustrates the combined profitability trend of Tata Steel Ltd. through Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The profitability indicators display considerable fluctuations throughout the study period. All three measures reached their highest levels in FY2022, with ROE peaking at 35.65%, ROA at 14.62%, and NPM at 17.11%, reflecting exceptional financial performance during the global steel boom. Thereafter, profitability declined sharply and turned negative in FY2024 before recovering modestly in FY2025. The close movement of these indicators demonstrates their strong positive association and highlights the influence of industry cycles and external market conditions on corporate profitability.

VII. DATA ANALYSIS AND INTERPRETATION

1. Capital Structure Dynamics:

The longitudinal analysis of corporate leverage indicators demonstrates that Tata Steel Ltd. successfully sustained a responsive, flexible, and defensively adjusted capital structure configuration throughout the study period. The company's Debt-Equity Ratio expanded from 1.28 in FY2019 to its historical peak of 1.49 in FY2020, demonstrating an elevated operational dependence on interest-bearing debt capital to manage core liquidity requirements at the onset of global macroeconomic disruptions. However, a significant deleveraging phase is visible in FY2022, during which the ratio dropped sharply to

0.59, proving a robust corporate shift toward internal equity optimization. This aggressive capital consolidation was made possible by massive free cash flows generated internally during an exceptional upturn in the international steel pricing cycle. Following this phase, the ratio steadily scaled back to 0.97 by FY2025, showing a calibrated, moderate re-leveraging profile designed to match normal capital expenditure needs. Parallel configurations are reflected within the Debt Ratio, which compressed from 0.45 in FY2020 to 0.24 in FY2022, prior to standardizing around 0.32 in the final fiscal year.

2. Profitability Performance:

In distinct contrast to the structurally bounded and managed fluctuations observed within the capital framework, the realized profitability parameters exhibited substantial, high-amplitude volatility across the reviewed window. The financial year FY2022 marks a profound peak in operational performance, with ROA escalating to 14.62% and ROE expanding to a stellar 35.65%. This exceptional historical performance was directly driven by external tailwinds, including skyrocketing global steel spot prices, intense infrastructural demand acceleration, and superb margin capture. However, this peak regime was structurally unsustainable. A steep profit compression occurred over subsequent periods, hitting an operational trough in FY2024 where profitability dropped into negative territory (ROA: -1.80%, ROE: -5.32%). This severe compression illustrates the deep exposure of the firm to adverse commodity downcycles, characterized by compressing global demand, elevated raw material costs (coking coal and iron ore), and high operational overheads. Net Profit Margin tightly mirrors this exact trajectory, climbing to 17.11% in FY2022 prior to falling below zero to -2.14% in FY2024, showing a marginal, weak correction to 1.45% by FY2025.

3. Interplay Between Capital Leverage and Profitability:

Combining the sequential trends of financial leverage and corporate profitability reveals the clear absence of a fixed, direct, or consistent linear baseline relationship. For example, the firm achieved its maximum historical profitability in FY2022 precisely when its capital structure displayed its lowest debt exposure (DER of 0.59). Conversely, in FY2024, the

enterprise incurred substantial losses despite maintaining an entirely moderate, controlled leverage posture.

This decoupling strongly implies that changes in the capital structure do not mechanically translate into corresponding direct shifts in operational returns. Instead, structural profit generation remains overwhelmingly dictated by external marketplace determinants such as raw input costs, systemic capacity utilization rates, and macro international price levels.

4. Theoretical Implications:

The empirical observations provide partial, valid validation for the corporate Pecking Order Theory. This framework dictates that highly profitable corporations preferentially utilize internal cash reserves over external debt financing, a phenomenon clearly evident in Tata Steel's aggressive debt retirement during the highly profitable FY2022 cycle. Concurrently, the results pose an empirical challenge to the traditional Trade-Off Theory, given that higher structural debt utilization failed to yield consistent improvements in profitability performance via operational shields.

Table 3: Pearson's Correlation Matrix Parameters

VARIABLE 1	VARIABLE 2	PEARSON'S R	P-VALUE	STATISTICAL SIGNIFICANCE
Debt-Equity Ratio	Debt Ratio	0.996	<0.001	Highly Significant
Debt-Equity Ratio	ROA (%)	-0.517	0.235	Not Significant
Debt-Equity Ratio	ROE (%)	-0.465	0.293	Not Significant
Debt-Equity Ratio	Net Profit Margin (%)	-0.470	0.288	Not Significant
Debt Ratio	ROA (%)	-0.493	0.261	Not Significant
Debt Ratio	ROE (%)	-0.447	0.314	Not Significant
Debt Ratio	Net Profit Margin (%)	-0.452	0.309	Not Significant
ROA (%)	ROE (%)	0.994	<0.001	Highly Significant
ROA (%)	Net Profit Margin (%)	0.995	<0.001	Highly Significant
ROE (%)	Net Profit Margin (%)	0.999	<0.001	Highly Significant

Correlation Explanation: To mathematically analyze the underlying links between capital structure setups and realized profitability, a standard Pearson's correlation analysis was run. The statistical output shows a moderate negative relationship between the Debt-Equity Ratio and key profitability returns: Return on Assets ($r = -0.517$), Return on Equity ($r = -0.465$), and Net Profit Margin ($r = -0.470$). Similarly, the overall Debt Ratio expresses comparable negative linear associations with ROA ($r = -0.493$), ROE ($r = -0.447$), and NPM ($r = -0.452$). Crucially, however, all these specific cross-variable relationships are statistically insignificant since every single corresponding p-value is noticeably greater than the standard 0.05 alpha threshold.

This mathematically demonstrates that while there is a loose directional pattern where higher debt matches lower profit margins, the link lacks statistical strength and reliability. Conversely, the internal correlations among the profitability metrics themselves are exceptionally robust, positive, and highly significant ($p < 0.001$), showing perfect internal co-movement.

Trend Significance and Hypothesis Testing (H_{02})

To evaluate the second hypothesis (H_{02}), a time-series trend analysis was conducted on the core profitability metrics: Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). The data reveals that instead of a continuous linear upward or downward trajectory, profitability is characterized by extreme cyclicality.

Profitability sharply increased from 2020 to its peak in 2022 (where ROE reached 35.65%), followed by an immediate steep decline into negative returns by 2024 (ROE: -5.32%), before showing a minor recovery in 2025. Because the movement of these ratios mimics a cyclical wave rather than a statistically sustained monotonic trend, we fail to reject the null hypothesis (H_{02}). The study confirms that there is no statistically significant, steady linear trend in the profitability of Tata Steel Ltd. over the seven-year period; rather, performance is volatile and highly sensitive to external macroeconomic forces.

VIII. FINDINGS OF THE STUDY

- Tata Steel Ltd. consistently maintains a structurally flexible and moderately leveraged capital architecture.
- Realized operational profitability metrics are highly volatile and heavily dictated by external downcycles.
- Peak historical corporate profitability co-moved with periods of low financial debt utilization (FY2022).
- Bivariate Pearson's correlation coefficients confirm a negative but statistically insignificant relationship between financial leverage and profitability.
- External macroeconomic supply shocks, international trade margins, and coking coal cost structures play a completely dominant role over internal financing configurations.

IX. CONCLUSION

The present study analyzed the relationship between capital structure configurations and the profitability of Tata Steel Ltd. over the fiscal period FY2019 to FY2025 utilizing analytical ratios, trend tracking, and standard correlation models. The empirical findings indicate that while the firm successfully engineered a highly stable, well-balanced capital framework leveraging balanced mixes of equity and debt, its core profitability indices experienced substantial, high-amplitude shocks.

This divergence clearly demonstrates that variations in financing leverage do not map onto reliable or predictable adjustments in profit margins. Consequently, the study fails to establish a statistically significant link between capital structure choices and realized profitability in the unique case of Tata Steel Ltd. The long-term performance of the company is heavily governed by cyclical industry trends and broad operational cost structures. While maintaining an optimal capital architecture remains standard corporate prudence, corporate management must prioritize building robust operational cost defenses and adapting nimble commercial production structures to ensure resilient financial health.

X. LIMITATIONS AND SUGGESTIONS

- Institutional Scope: The empirical evaluation is strictly bounded within a single case framework focused on Tata Steel Ltd., which inherently restricts direct generalizability across alternate industries.
- Data Source Constraints: The analytical computations rely exclusively on secondary accounting information from annual reports, which remain subject to non-financial reporting biases and changing accounting adjustments.
- Sample Size and Horizon: The 7-year timeline provides a limited statistical sample window, reducing the overall statistical power of classical correlation tests.
- Strategic Future Research Suggestions: Future research should deploy multi-firm panel structures covering the broader Indian steel and heavy manufacturing landscape. Applying advanced multi-variable panel data regressions (such as fixed-effects or GMM architectures) would provide deeper causal metrics. Finally, quantitatively integrating macroeconomic indicators like inflation indexes, central bank interest rates, and trade tariffs would offer an improved, comprehensive analytical model.

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