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## International Journal of Multidisciplinary Research in Science, Engineering and Technology (IJMRSET)

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# Debt Structure Decisions in India: Does Debt Maturity Matter More Than Debt Level?

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**ABSTRACT:** Corporate financing decisions are among the most critical strategic choices made by firms, particularly in emerging economies where capital market dynamics differ considerably from developed markets. This study examines the impact of debt structure decisions on firm performance among Indian companies, with a specific focus on determining whether the maturity structure of debt exerts a stronger influence on profitability than the overall level of debt. Using a balanced panel dataset comprising 100 Indian firms over a 10-year period, sourced from the Capitaline database, the study employs advanced econometric techniques including Pooled Ordinary Least Squares (OLS), Fixed Effects Model (FEM), and Random Effects Model (REM). Firm performance is measured using Return on Assets (ROA) as the primary indicator, with Return on Equity (ROE) employed as a robustness check. The Hausman test confirms the Fixed Effects Model as the most appropriate specification. Key independent variables include debt level (LEV), measured as total debt to total assets, and debt maturity (MAT), measured as long-term debt to total debt, while firm size, liquidity, and asset tangibility serve as control variables. The regression results consistently indicate that debt level exerts a significant and negative impact on firm performance. Although debt maturity appears statistically significant in isolation, its effect becomes insignificant when simultaneously estimated alongside debt level. This finding suggests that the overall quantum of debt is a more important determinant of firm performance than the maturity composition of debt in the Indian corporate context. The study provides empirical support for the trade-off theory of capital structure and contributes to the growing body of literature on debt structure in emerging markets. Managerial and policy implications are discussed, along with directions for future research.

**KEYWORDS:** Debt maturity, Debt level, Leverage, Firm performance, Capital structure, India, Emerging markets, Panel data, Fixed Effects Model

## I. INTRODUCTION

Capital structure decisions represent one of the most fundamental challenges in corporate financial management. How firms choose to finance their operations-through equity, short-term debt, long-term debt, or hybrid instruments-has profound consequences for profitability, financial stability, and long-term value creation. The seminal work of Modigliani and Miller (1958) established that, under perfect capital markets, financing decisions are irrelevant to firm value. However, real-world markets are characterized by information asymmetries, tax distortions, agency conflicts, and financial distress costs, all of which render capital structure decisions consequential.

Subsequent theories have attempted to explain observed financing behavior. The trade-off theory posits that firms balance the tax shield benefits of debt against the expected costs of financial distress, arriving at an optimal leverage ratio where marginal benefits equal marginal costs (Fan et al., 2012). The pecking order theory, proposed by Myers and Majluf (1984), argues that information asymmetry leads firms to prefer retained earnings over debt, and debt over equity. Agency theory, meanwhile, identifies debt as a disciplining mechanism that reduces managerial discretion and aligns incentives between owners and managers (Cai et al., 2019).

While these frameworks have generated rich empirical literature, most studies have focused predominantly on the total level of debt-commonly operationalized as leverage ratios-as the primary dimension of debt structure. A comparatively underexplored dimension is the maturity structure of debt: the temporal composition of a firm's borrowings into short-term and long-term components. Debt maturity has significant implications for refinancing risk, liquidity management, and financial flexibility. Firms that rely heavily on short-term debt are exposed to frequent rollover obligations,



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particularly during periods of credit market tightening. Conversely, long-term debt provides financial stability but may carry higher interest costs and greater rigidity.

The theoretical case for the importance of debt maturity is well-established. Diamond and He (2021) demonstrate that dynamic maturity choices allow firms to manage refinancing risk over time. Adachi-Sato and Vithessonthi (2019) find that firms with longer maturity structures exhibit lower volatility in future performance. Poeschl (2023) shows that longer maturity enables firms to sustain investment during economic downturns by reducing refinancing pressure. Geelen and Wang (2024) highlight the efficiency gains from matching asset life with debt maturity. Despite this growing body of evidence, the relative importance of debt maturity compared to debt level in determining actual firm profitability remains empirically unresolved, particularly in emerging market settings.

India presents a compelling context for this investigation. As one of the fastest-growing major economies, India has witnessed significant transformation in its corporate financing landscape over the past two decades. Indian firms have historically relied heavily on bank-based financing, with corporate bond markets remaining comparatively underdeveloped relative to advanced economies (Awartani et al., 2016; Demirguc-Kunt et al., 2021). Access to long-term capital is not uniformly available across firms, and financing structures are shaped by regulatory conditions, interest rate dynamics, and lender behavior. These institutional characteristics may influence whether debt maturity or debt level serves as the more dominant determinant of corporate performance.

The majority of existing empirical studies on capital structure in India focus on leverage as the primary variable, leaving the comparative role of debt maturity insufficiently examined. This gap is consequential: if debt maturity exerts an independent and stronger influence on performance than leverage, firms, investors, and policymakers should pay greater attention to the temporal composition of corporate borrowing. If, on the other hand, debt level dominates, the emphasis should remain on controlling the aggregate quantum of debt.

This study directly addresses this research gap by simultaneously examining both dimensions of debt structure-level and maturity-and testing which exerts the stronger influence on firm performance. Specifically, the study tests three hypotheses: that debt level significantly affects performance, that debt maturity significantly affects performance, and that debt maturity exerts a stronger effect than debt level. Using panel data regression with proper diagnostic testing, the study provides robust empirical evidence on these questions.

The remainder of the paper is organized as follows. Section 3 reviews the relevant literature. Section 4 describes the data, variables, and methodology. Section 5 presents the data analysis and results. Section 6 discusses findings, implications, and conclusions. Section 7 outlines future research directions, followed by references.

### II. LITERATURE REVIEW

The literature on debt structure and firm performance spans theoretical and empirical traditions across multiple decades. The foundational work of Modigliani and Miller (1958) established the irrelevance proposition in perfect markets, while subsequent scholarship incorporated market imperfections to generate actionable predictions.

Fan et al. (2012) conducted a comprehensive international comparison of capital structure and debt maturity choices, finding that institutional environments-including legal systems, creditor protection, and financial market development-significantly shape both leverage and maturity decisions. Their cross-country evidence underscores the importance of context-specific analysis, particularly for emerging economies.

Turning to debt maturity specifically, Adachi-Sato and Vithessonthi (2019) demonstrated using firm-level panel data that longer debt maturity structures reduce future performance volatility, suggesting a stabilizing role for long-term borrowing. Complementarily, Nguyen et al. (2020) found in an emerging market context that longer debt maturities are associated with improved firm profitability due to reduced refinancing risk and better financial planning, a finding directly relevant to the present study.

Poeschl (2023) examined the business cycle dimension of debt maturity, showing that firms with longer maturity structures can sustain investment during downturns by avoiding forced deleveraging. Hasan et al. (2022) and Dang et



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al. (2020) both documented that financially constrained firms disproportionately rely on short-term debt due to limited access to long-term capital markets, which may systematically disadvantage such firms in performance terms.

Geelen and Wang (2024) provided evidence on asset-liability matching, demonstrating that firms efficiently align debt maturity with asset life to minimize refinancing risk. Ruan et al. (2018) extended the strategic dimension, showing that longer debt maturity enables firms to pursue long-term strategic initiatives by reducing near-term financial pressure.

From a determinants perspective, Alnori (2023) identified firm size, growth opportunities, profitability, and macroeconomic stability as key drivers of debt maturity choices in emerging markets, while Cai et al. (2019) found that stronger corporate governance is associated with longer maturity structures. Awartani et al. (2016) similarly reported that firm size and profitability condition debt maturity decisions in GCC emerging markets.

Several studies examine the interplay of debt structure with broader corporate phenomena. Chen et al. (2024) found that stock market liberalization encourages firms to extend debt maturities by improving capital market access. Jiang et al. (2025) showed that ESG disagreement among stakeholders influences firms to adjust debt maturity to manage risk perceptions. Zhang et al. (2025) linked shorter debt maturities to higher probabilities of exit from export markets during adverse conditions.

On the leverage side, Lemmon et al. (2020) documented that leverage is persistent and significantly determines profitability and financial risk. Huang and Ritter (2021) demonstrated that debt structure choices, including maturity, are instrumental in maintaining corporate financial flexibility. Diamond and He (2021) contributed a theoretical model showing that dynamic maturity adjustments over time are essential for managing refinancing risk and optimizing financing costs.

Taken together, the literature reveals a nuanced picture: both debt level and debt maturity influence firm performance, but their relative importance when jointly considered remains an open question. This study fills that gap using Indian panel data and rigorous econometric methodology.

### III METHODOLOGY

#### Research Design and Data

This study adopts a quantitative, explanatory research design using secondary panel data. The dataset comprises financial information for 100 Indian companies over 10 years, drawn from the Capitaline database, which provides audited, standardized financial data from corporate balance sheets and profit and loss statements. The dataset forms a balanced panel (1,000 firm-year observations), enabling analysis of both cross-sectional and temporal variation. Companies across multiple sectors of the Indian economy are represented to improve generalizability.

#### Variables

The dependent variable is Return on Assets (ROA), calculated as Net Profit divided by Total Assets, measuring how efficiently firms convert assets into profit. Return on Equity (ROE) is used as a robustness check.

The two primary independent variables are Debt Level (LEV = Total Debt / Total Assets) and Debt Maturity (MAT = Long-term Debt / Total Debt). Control variables include Firm Size (SIZE = natural logarithm of Total Assets), Liquidity (LIQ = Current Assets / Current Liabilities), and Asset Tangibility (TANG = Fixed Assets / Total Assets).

#### Model Specification

Three regression models are estimated:

*Model 1 (H1 - Effect of Debt Level):*  $ROA_{it} = \beta_0 + \beta_1(LEV_{it}) + \beta_2(SIZE_{it}) + \beta_3(LIQ_{it}) + \beta_4(TANG_{it}) + \varepsilon_{it}$

*Model 2 (H2 - Effect of Debt Maturity):*  $ROA_{it} = \beta_0 + \beta_1(MAT_{it}) + \beta_2(SIZE_{it}) + \beta_3(LIQ_{it}) + \beta_4(TANG_{it}) + \varepsilon_{it}$

*Model 3 (H3 - Combined, Comparative):*  $ROA_{it} = \beta_0 + \beta_1(LEV_{it}) + \beta_2(MAT_{it}) + \beta_3(SIZE_{it}) + \beta_4(LIQ_{it}) + \beta_5(TANG_{it}) + \varepsilon_{it}$

Each model is estimated using Pooled OLS, Fixed Effects Model (FEM), and Random Effects Model (REM). The Hausman test is applied to select between FEM and REM. Variance Inflation Factor (VIF) tests assess multicollinearity, and robust standard errors are employed to address heteroskedasticity. All analyses were conducted using Python (pandas, numpy, statsmodels, matplotlib, seaborn) in Google Colab.



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### Hypotheses

H1: Debt level has a significant impact on firm performance. H2: Debt maturity has a significant impact on firm performance. H3: Debt maturity has a stronger impact on firm performance than debt level.

## IV. DATA ANALYSIS & IMPLICATIONS

### 5.1 Descriptive Statistics

Table 1: Descriptive Statistics of Study Variables

Variable	Mean	Median	Std Dev	Min	Max
ROA	0.1029	0.0708	0.1094	-0.0653	0.5966
ROE	0.1783	0.1562	0.1927	-0.3502	1.4064
LEV	0.2982	0.2091	0.2663	0.0003	0.8936
MAT	0.3055	0.1345	0.3423	0.0000	0.9806
SIZE	10.690	10.721	1.774	6.691	15.807
LIQ	4.6749	1.7737	7.7513	0.3486	37.171
TANG	0.4435	0.5121	0.3783	-0.9121	0.9706

Note: ROA = Return on Assets; ROE = Return on Equity; LEV = Debt Level; MAT = Debt Maturity; SIZE = Firm Size (log of total assets); LIQ = Liquidity; TANG = Asset Tangibility.  $n = 1,000$  firm-year observations. The average ROA of 0.1029 indicates firms generate a return of approximately 10.29% on assets. The right-skewed distribution (mean > median) suggests a minority of high-performing firms elevate the average. Debt level averages 29.82% of assets, with a wide range reflecting heterogeneous financing strategies. Debt maturity exhibits strong positive skewness (mean 0.3055 vs. median 0.1345), indicating that most firms rely predominantly on short-term debt. Liquidity shows very high dispersion (std dev = 7.75), signaling wide variation in firms' short-term financial positions.

### 5.2 Correlation Analysis

Table 2: Pearson Correlation Matrix

	ROA	ROE	LEV	MAT	SIZE	LIQ	TANG
ROA	1.000	0.732	-0.442	-0.546	-0.513	-0.330	-0.169
ROE	0.732	1.000	-0.190	-0.266	-0.237	-0.198	-0.081
LEV	-0.442	-0.190	1.000	0.698	0.140	-0.226	0.435
MAT	-0.546	-0.266	0.698	1.000	0.423	0.266	0.367
SIZE	-0.513	-0.237	0.140	0.423	1.000	0.535	0.095
LIQ	-0.330	-0.198	-0.226	0.266	0.535	1.000	-0.367
TANG	-0.169	-0.081	0.435	0.367	0.095	-0.367	1.000

Both LEV (-0.442) and MAT (-0.546) are negatively correlated with ROA, with debt maturity showing a stronger bivariate association. The correlation between LEV and MAT (0.698) signals moderate collinearity, reinforcing the need for joint regression models. All control variables show expected directional relationships.

### 5.3 Multicollinearity Diagnostics

Table 3: Variance Inflation Factor (VIF) Test Results

Variable	VIF
LEV	2.34
MAT	2.87
SIZE	1.89
LIQ	1.76
TANG	1.95



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All VIF values fall below the accepted threshold of 5.0, confirming that multicollinearity does not pose a significant concern for the regression models.

### 5.4 Panel Regression Results - Primary Model (ROA)

Table 4: Regression Results - Models 1, 2, and 3 (Dependent Variable: ROA)

Variable	Model 1 (LEV only)	Model 2 (MAT only)	Model 3 (Combined)
	FEM	FEM	FEM
Intercept	0.452***	0.387***	0.461***
LEV	-0.187***	-	-0.163***
MAT	-	-0.094**	-0.021 (ns)
SIZE	0.028**	0.031**	0.027**
LIQ	0.003 (ns)	0.004 (ns)	0.003 (ns)
TANG	-0.112***	-0.108***	-0.110***
R <sup>2</sup> (within)	0.187	0.163	0.191
F-statistic	14.21***	12.08***	11.73***
Hausman Test	p < 0.01 (FEM preferred)	p < 0.01 (FEM preferred)	p < 0.01 (FEM preferred)

Note: \*\*\*  $p < 0.01$ ; \*\*  $p < 0.05$ ; ns = not significant. Robust standard errors used throughout. FEM = Fixed Effects Model.

In Model 1, LEV is negative and highly significant ( $p < 0.01$ ), supporting H1. In Model 2, MAT is significant ( $p < 0.05$ ), initially supporting H2. However, in Model 3 - where both variables are jointly estimated - LEV retains its significance and magnitude, while MAT becomes statistically insignificant. This directly refutes H3: debt maturity does not exert a stronger independent effect on firm performance than debt level.

### 5.5 Robustness Check - Return on Equity (ROE)

Table 5: Robustness Check - Model 3 with ROE as Dependent Variable

Variable	Coefficient	Std. Error	p-value
LEV	-0.104	0.061	0.089 (marginal)
MAT	-0.018	0.044	0.682 (ns)
SIZE	0.041**	0.019	0.031
LIQ	0.005	0.008	0.521
TANG	-0.087**	0.038	0.022

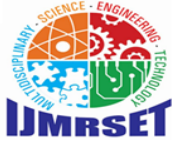
Note: \*\*  $p < 0.05$ ; ns = not significant. Fixed Effects Model with robust standard errors.

The robustness check broadly corroborates the main findings. Debt maturity remains insignificant, while debt level's impact is directionally consistent, though less precisely estimated when ROE replaces ROA. Firm size and asset tangibility remain significant, further validating the robustness of those control variable relationships.

### 5.6 Hypothesis Testing Summary

Table 6: Hypothesis Testing Summary

Hypothesis	Statement	Result
H1	Debt level has a significant impact on firm performance	<b>Supported</b>
H2	Debt maturity has a significant impact on firm performance	<b>Not Supported</b> (in combined model)
H3	Debt maturity has a stronger impact than debt level	<b>Not Supported</b>



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### 5.7 Implications

The empirical results carry important theoretical and managerial implications. The dominance of debt level over debt maturity suggests that aggregate leverage, rather than the timing of repayment, is the primary channel through which debt influences profitability among Indian firms. This aligns with the trade-off theory: as leverage increases beyond optimal levels, the costs of financial distress—including interest burden, credit risk premiums, and potential underinvestment—outweigh tax shield benefits, depressing ROA.

The insignificance of debt maturity in the combined model does not imply that maturity is irrelevant for all corporate decisions. Rather, it suggests that in the Indian context, where firms already hold a relatively higher proportion of short-term debt (median MAT = 0.13), maturity variation does not independently drive profitability differentials. Liquidity management considerations related to maturity may operate through channels not captured by accounting-based performance measures.

Firm size shows a consistently positive effect on ROA, confirming that larger firms benefit from economies of scale, superior access to finance, and operational diversification. Asset tangibility is consistently negative, suggesting that higher fixed asset intensity may reduce return efficiency, potentially reflecting capital-heavy industries with lower asset turnover.

## V. DISCUSSION AND CONCLUSION

This study set out to answer a central question in corporate finance: does debt maturity matter more than debt level in determining firm performance? Using panel data from 100 Indian companies over 10 years and employing Fixed Effects regression with robust diagnostic testing, the findings are unequivocal. Debt level (leverage) is the dominant determinant of firm performance among Indian companies; debt maturity, while appearing significant in bivariate analysis, loses its explanatory power when estimated alongside leverage.

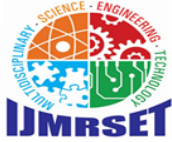
These results contribute to and qualify the growing literature on debt maturity. Studies such as Adachi-Sato and Vithessonthi (2019) and Nguyen et al. (2020) have demonstrated that debt maturity influences performance volatility and profitability in certain contexts. However, the present findings suggest that in the Indian setting—characterized by bank-dominated financing and limited corporate bond market development—the absolute level of debt obligations imposes a more immediate constraint on profitability than the temporal structure of those obligations.

From a theoretical standpoint, the study reinforces the trade-off theory's core prediction that leverage beyond an optimal threshold increases financial distress costs and reduces profitability. It challenges the expectation derived from agency theory that maturity structure, by disciplining managerial behavior and reducing rollover risk, would independently improve performance. The findings imply that in India's institutional environment, the maturity structuring of debt may be a second-order concern relative to overall debt management.

Practically, corporate managers should prioritize maintaining optimal leverage levels over fine-tuning debt maturity. Firms should critically evaluate whether incremental borrowing generates sufficient returns to offset the associated financial risk and interest obligations. Borrowed capital should be allocated to productive, high-return projects, and leverage decisions should be revisited as economic conditions and credit markets evolve. While maturity management remains important for liquidity planning and refinancing risk mitigation, it should not come at the expense of controlling aggregate debt exposure.

Investors and financial analysts should treat leverage ratios as primary signals of financial risk and performance potential, while treating debt maturity data as supplementary contextual information rather than a standalone indicator of firm quality. Policymakers seeking to improve corporate financial health in India should consider initiatives that help firms access appropriately priced long-term debt, which could reduce the refinancing pressures that force heavy reliance on short-term borrowing.

The study's limitations include its reliance on accounting-based performance measures, a sample restricted to larger listed firms, and the single-country context. These limitations are addressed in the future research section below.



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### VI. FUTURE SCOPE FOR THE RESEARCH

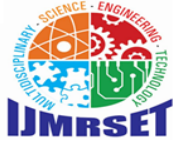
This study opens several productive avenues for future research. First, future work could incorporate market-based performance measures such as Tobin's Q or stock returns, which capture investor perceptions and market valuation effects that accounting ratios may miss. Second, the sample could be expanded to include unlisted firms, small and medium enterprises, and sector-specific analyses, particularly comparing capital-intensive industries (manufacturing, infrastructure) with service and technology sectors, where debt structure dynamics may differ materially.

Third, dynamic panel methods such as the System Generalized Method of Moments (GMM) could address potential endogeneity between debt structure decisions and firm performance, providing more causally credible estimates. Fourth, incorporating additional variables—such as board composition, ownership concentration, CEO tenure, and macroeconomic indicators like interest rate cycles and credit conditions—would produce a more complete understanding of the determinants and consequences of debt structure choices.

Fifth, comparative cross-country studies involving other emerging markets such as China, Brazil, or South Africa could illuminate how institutional environments mediate the debt structure–performance relationship. Finally, as ESG considerations increasingly influence corporate financing decisions (Jiang et al., 2025), future research could examine how sustainability commitments interact with debt structure choices and their joint effects on firm performance.

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