



Article

Mapping the Capital structure, Ownership structure and Firm performance through Systematic and Bibliometric Analysis: A two-decadal study

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Abstract: The purpose of this article is to present a bibliometric analysis of the relevant research on the three important components of corporate governance, namely capital structure, ownership structure and profitability. Data were extracted from the Scopus database. The search criteria of the study were confined to the keywords of "Capital Structure" AND "Ownership Structure" AND "Firm Performance"; only the article-type documents were considered for the inquiry. The inclusion criteria remained limited to the English language articles, and articles in a language other than English were excluded from the study. Out of the total of 81 articles, 69 articles met the inclusion criterion, and the rest were excluded. This study provides the findings about the annual publications, both country-wise and journal-wise, co-authorship analysis, citation analysis, co-citation analysis, keyword analysis and bibliographic analysis of authors and sources.

Keywords: Capital structure, Ownership structure, Firm Performance, Bibliometric analysis, Visualisation maps, Scopus, VOS viewer

INTRODUCTION

Poor corporate governance has been recognised as a notable contributing element to major financial crises such as the Asian financial crisis of 1977. The Enron corporation scandal, resulting in substantial losses of \$59 million and debt of \$628 million by the end of 2000, and the global financial crisis of 2007 are all examples of financial crises that emanated from firms' financing decisions. With the liberalisation and globalisation of economic policies throughout the world, investment opportunities have extended, and

reliance on capital markets has increased. The key function of the capital market is to mobilise and allocate various financial resources for financing long-term, high-yielding investments which are socially productive and thus help in creating growth and development in the economy. With the increasing of corporate sudden crash events in globally and domestically, stakeholders pay more and more attention to financial performance of company. DiscussionData analyzing the financial performance of companies has received great attention from

financial experts, scholars, the public and corporate managers. Both investors, managers, and creditors prefer high financial performance. The profitability, dividend growth, sales turnover, assets base and capital employed are some of the widely used measurements in evaluating financial performance (Omondi & Muturi 2013). But here, as elsewhere on the topic, there is widespread arguing over what constitutes suitable performance measure and which factors affect it. (Tudose et al., 2022). We have to realize that one factor cannot explain everything! There are many other factors that can also influence the financial performance such as liquidity, ownership structure, leverage, productivity, age of firm, size and asset turnover (Madaleno & Misu 2019). The relationship between a firm's capital structure and ownership pattern has become vital interest among the researchers, executives or even policy makers, in today's competitive and fast changing market environment. Effective use of funding and ownership interest correspondence with company performance are essential for the company's future success and potential to adjust in various market conditions. According to Gul and Cho (2019) Capital structure decisions, play a critical role in corporate finance because they affect firms' means of financing their assets by combining equity and debt. They have direct effects on the cost of firm's capital, and hence, a share price. The composition of debt between financing means has strategic connotations and impact on firm's value and shareholders' wealth (Baker & Martin, 2011). First, the impact of a firm's performance on capital structure has been investigated in empirical works (Salim & Yadav, 2012; Lë & Phan, 2017; Ganiyu et al., 2019; Fauzi et al., 2022; S pal., 2022 Afroze & Khan, 2022; Rossum, Ahmed et al., 2023 Boshnak, HÄhiiçpiHİÇTİl tÂ second section.

Corporate governance refers to the system of rules, practices and procedures by which a firm is directed and controlled, focusing on balancing the interests of shareholders, management and third parties. In this context, ownership structure is an essential factor in the business as it consists of different kind of stakeholders such as investors (who posses certain equity with the company), financial institutions (mainly banks), mutual funds, international firms and block holders, family members and management

staffs (Ahmed & Hadi, 2017). This refers to institutional categories, decision making mechanism as well as organizational structure in the corporation (Liu & Zhang, 2017). The ownership setting is regarded as an instrument in the governance system to achieve interests through power separations and win-win approach for all stakeholders (Alqadasi & Abidin, 2018). Ownership structure indicates the pattern of ownership among shareholders, board and top management members and thus it affects firm performance (Bajagai et al., 2019). The effect of ownership structure on firm performance stems from agency theory, which explains the conflict of interest between owner-managers and shareholders because of information asymmetries resulting in agency costs (Paniagua et al., 2018). Existing studies highlight the role of ownership structure in reducing agency problems and motivating managers to improve firm value (Ducassy & Guyot, 2017). However, the growing observational studies on the relationship between ownership structure and firm performance report mixed results which reflect that high or low impact of ownership structure as a weak or strong determinants of good corporate governance practice (Ducassy & Guyot, 2017; Shahabaz et al., 2021) influence of ownership mechanism on firm performance was found by scholars namely: (Ahmed & Hadi, 2017; Mishra & Kapil, 2017; Rashid, 2020; Rajverma et al., 2019; Ogabo et al., 2021; Soewarno et al., 2020).

Numerous studies have been conducted on the effect of capital structure and ownership structure on firm performance, which have empirically proven the effect of these two on the performance of the firm. This paper proposes to make an addition in the extant literature by undertaking a systematic review of literature and a bibliometric analysis to scrutinise these three important elements of capital structure, ownership structure and firm performance. The current study endeavours to achieve the following objectives:

1. To map the enduring literature available on capital structure, ownership structure and firm performance in the business, accounting, finance, and management domains of the economy.
2. To point out the research gaps and give the direction for future research.

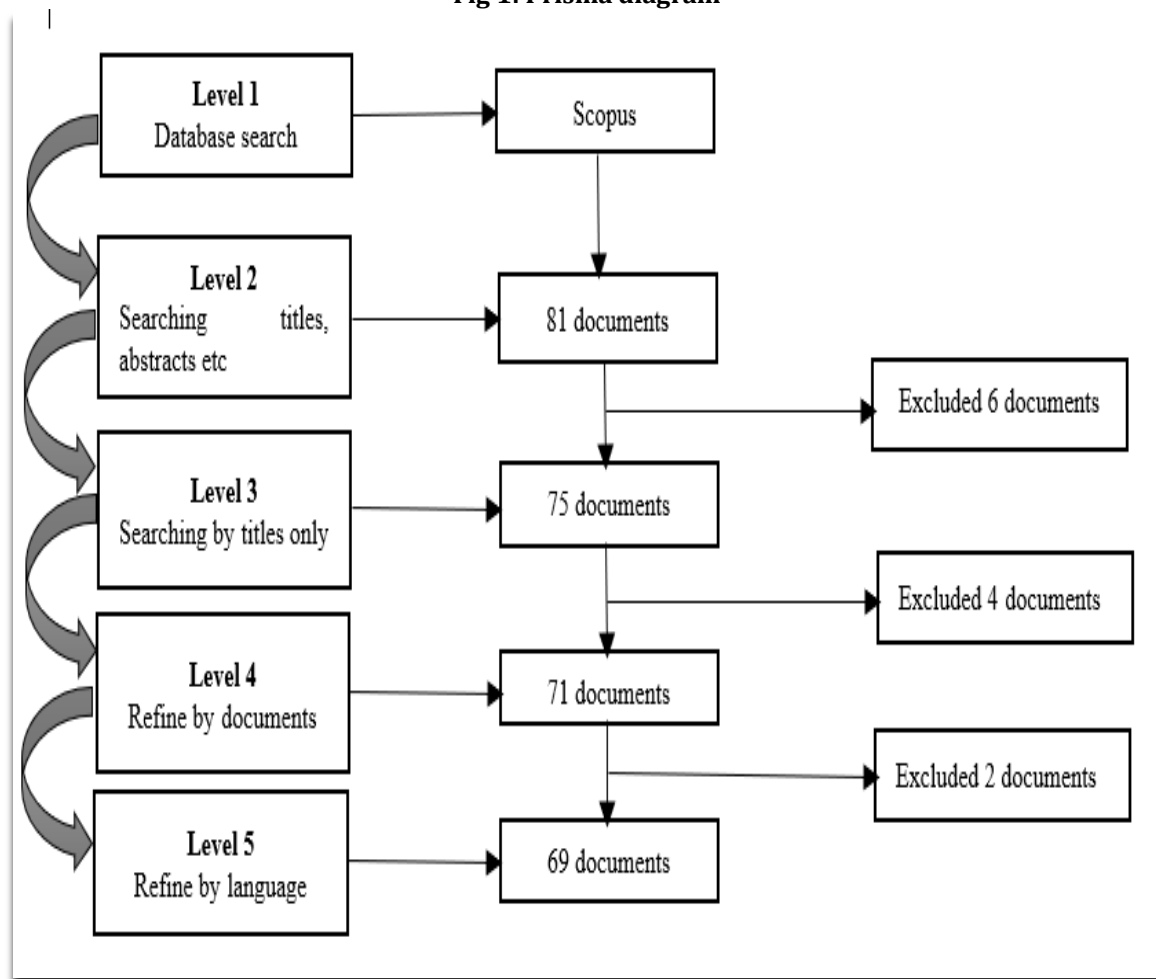
RESEARCH METHODOLOGY

The present study has utilised the database of Scopus for inquiry. The two leading and emerging databases of Scopus and Web of Science became the broadly used and authentic sources of precise publications. However, the Web of Science is regarded as a validated source of data, and Scopus has currently advanced to become the favoured database for inquiry. Moreover, Scopus supplements the Web of Science (Merig et al., 2020). In earlier times, studies conducted the bibliometric analysis by embracing the Web of Science database, as it provides publications since 1900, while Scopus gives the articles since 1966 (Paule-Vianez et al., 2020). The current study conducted a bibliometric analysis that is enlarged by network analysis utilising the VOSviewer application. The bibliometric analysis should be grounded on primary studies, and it ought to be structured; it needs to embrace or incorporate

ends and procedures that are distinctly asserted, and also ought to be carried out utilising an obvious and consistent technique (Greenhelgh, 1997).

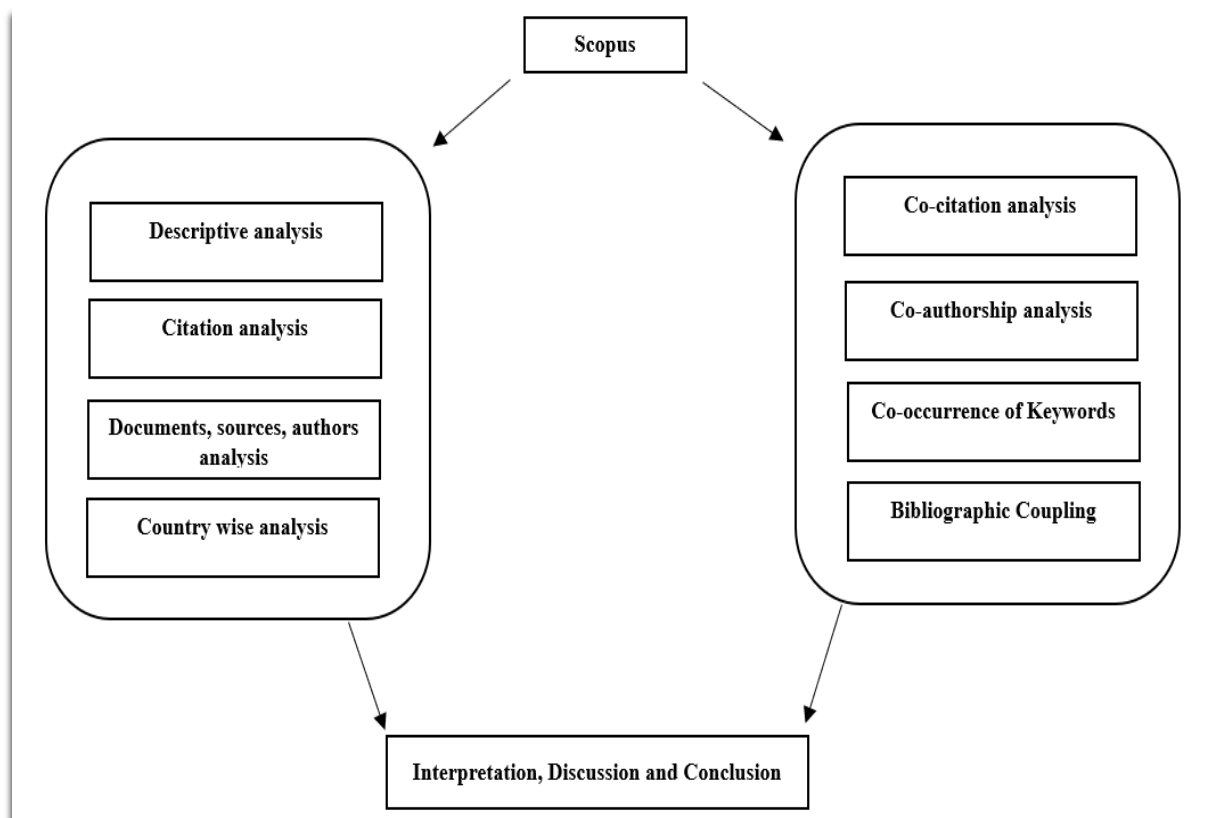
The search criteria of the study were confined to the keywords of "Capital Structure" and "Ownership Structure", and "Firm Performance". The study underwent a thorough refinement process employing six distinct criteria sets. As depicted in Figure 1, this process serves as a PRISMA chart, offering a clear and complete visualisation of the systematic review or meta-analysis's search and study selection procedures. Such a chart serves a vital role in enabling readers to gauge the precision of the review process and evaluate any prospective biases in study selection. The PRISMA chart delineates that the first level of criteria was employed to determine the choice of the database. Consequently, we opted for the Scopus database due to its extensive coverage. In the second phase, at level 2 of our study, we conducted an initial search, scrutinising titles, abstracts, and keywords, yielding a total of 81 documents. Moving on to level 3, we refined our search criteria to focus solely on titles, consequently excluding 6 documents while retaining 75 pertinent ones. The subsequent step involved filtering the documents by the nature of document type, wherein we excluded 4 papers, retaining only 71 articles as the chosen document type. Advancing to level 4, we further narrowed down our selection by excluding 2 documents based on language. Our final refinement step involved selecting documents within the timeframe of 2000 to 2023, resulting in a total of 69 documents that were used for our subsequent analysis. A comprehensive illustration of this thorough procedure is provided in Figure 1.

Fig 1: Prisma diagram



In addition to the statistical investigation and evaluation of document kinds, our study employed seven distinct approaches prior to elucidation and debate. These methods encompassed descriptive analysis, citation analysis, examination of documents, sources, authors, organizations, countries, co-citation analysis, co-authorship analysis, and co-occurrence analysis focusing on authors' keywords. A thorough flowchart outlining these methods can be found in Figure 2.

Fig 2: Flow chart of document analysis



RESULTS

Annual Publications

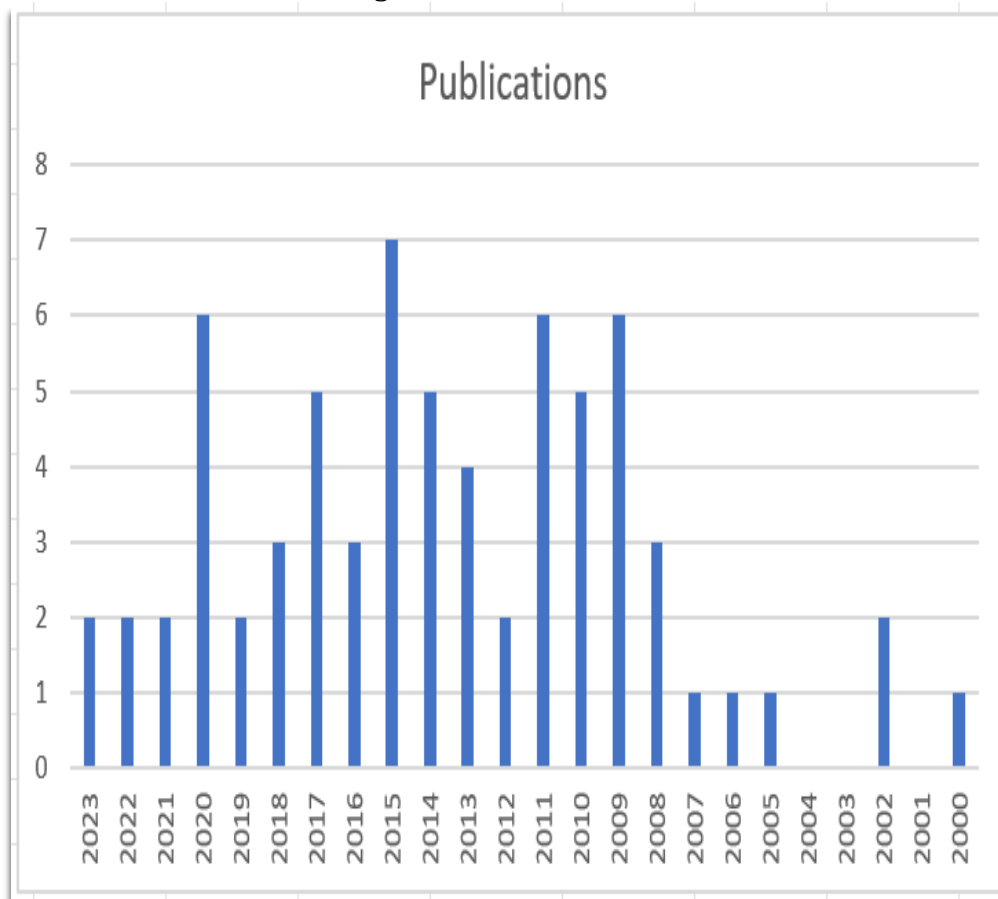
To some extent, the number of yearly publications can represent a domain change. According to the above retrieval approach, a total of 69 articles were eventually identified in this study. Table 1 depicts the number of annual publications of research. The volume of related literature has shown an increasing trend from 2000 to 2009 and a decreasing trend from 2010 to 2023 (fig. 3). Most of the articles were published in 2015 (n=7) followed by 2009, 2011 and 2021 (n = 6 each).

Table 1: Annual publication

Year	Publications
2023	2
2022	2
2021	2
2020	6
2019	2
2018	3
2017	5
2016	3
2015	7
2014	5
2013	4
2012	2
2011	6
2010	5
2009	6
2008	3
2007	1
2006	1
2005	1

2004	0
2003	0
2002	2
2001	0
2000	1

Fig 3: Annual Publications



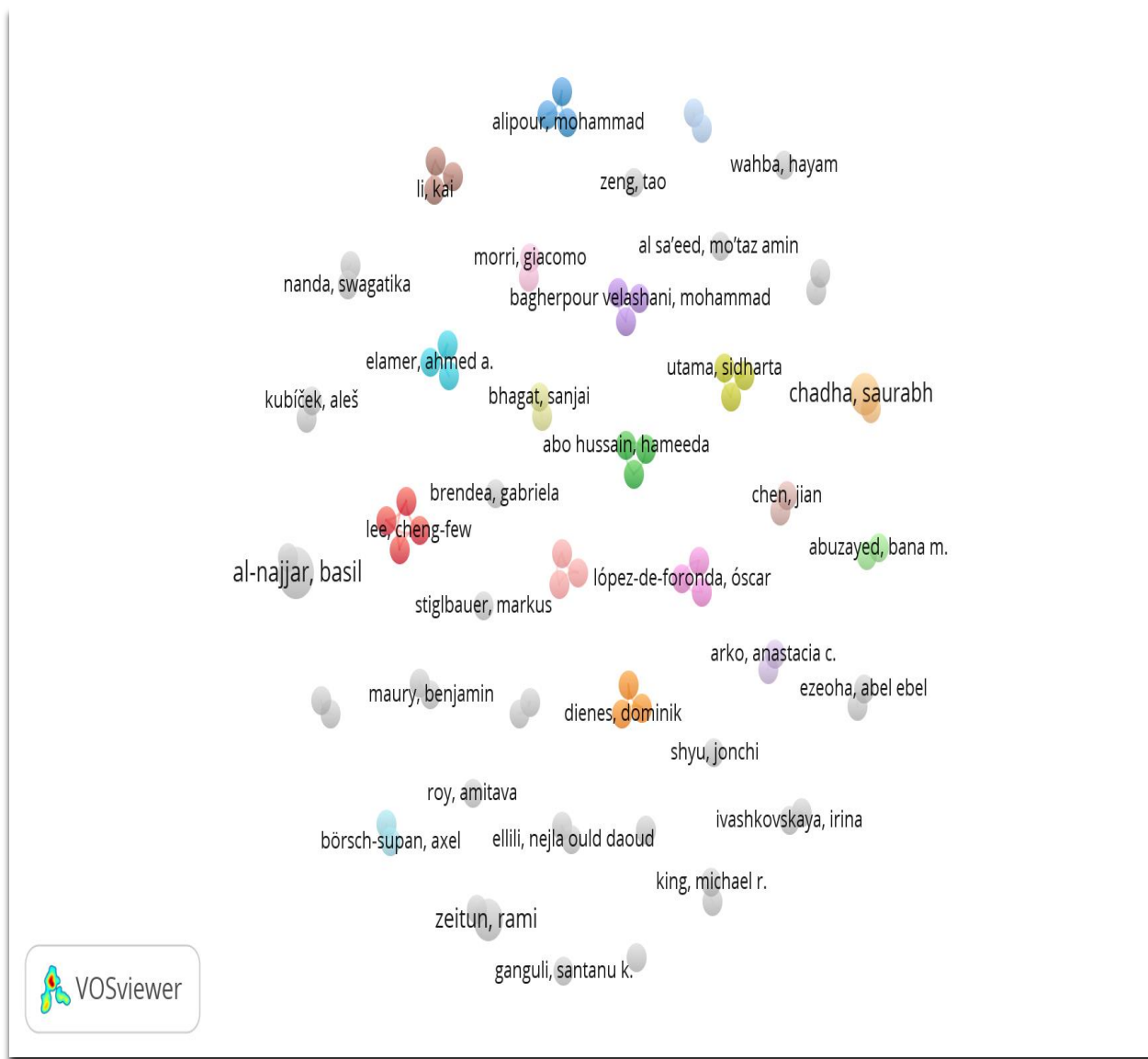
Analysis of authors and co-authorship

In total, 151 authors participated in research, with all authors publishing one or more than publications; we set the minimum citation criteria as 5. Out of 151 authors 81 met the threshold. The most prolific author was Al-najjar, Basil (n = 3), followed by Chadha, Saurabh (n = 2), Bhagat, Sanjai (n = 1), Bolton, Brian (n = 1), and Pedersen, Torben (n = 1). The remaining two authors had also published 1 document each (Table 2). The authors (n = 81) who published 1 document with at least having 5 citations met the criterion which are connected to form the co-authorship map (fig 4). In total 40 clusters were formed with the largest cluster carrying 4 items.

Table 2: Co-authorship of authors

Author	Documents	Citations	Total link strength
Al-najjar, Basil	3	121	1
Chadha, Saurabh	2	31	1
Bhagat, Sanjai	1	898	1
Bolton, Brian	1	898	1
Pedersen, Torben	1	755	1
Thomsen, Steen	1	755	1
Margaritis, Dimitris	1	361	1

Fig 4: Co-authorship map



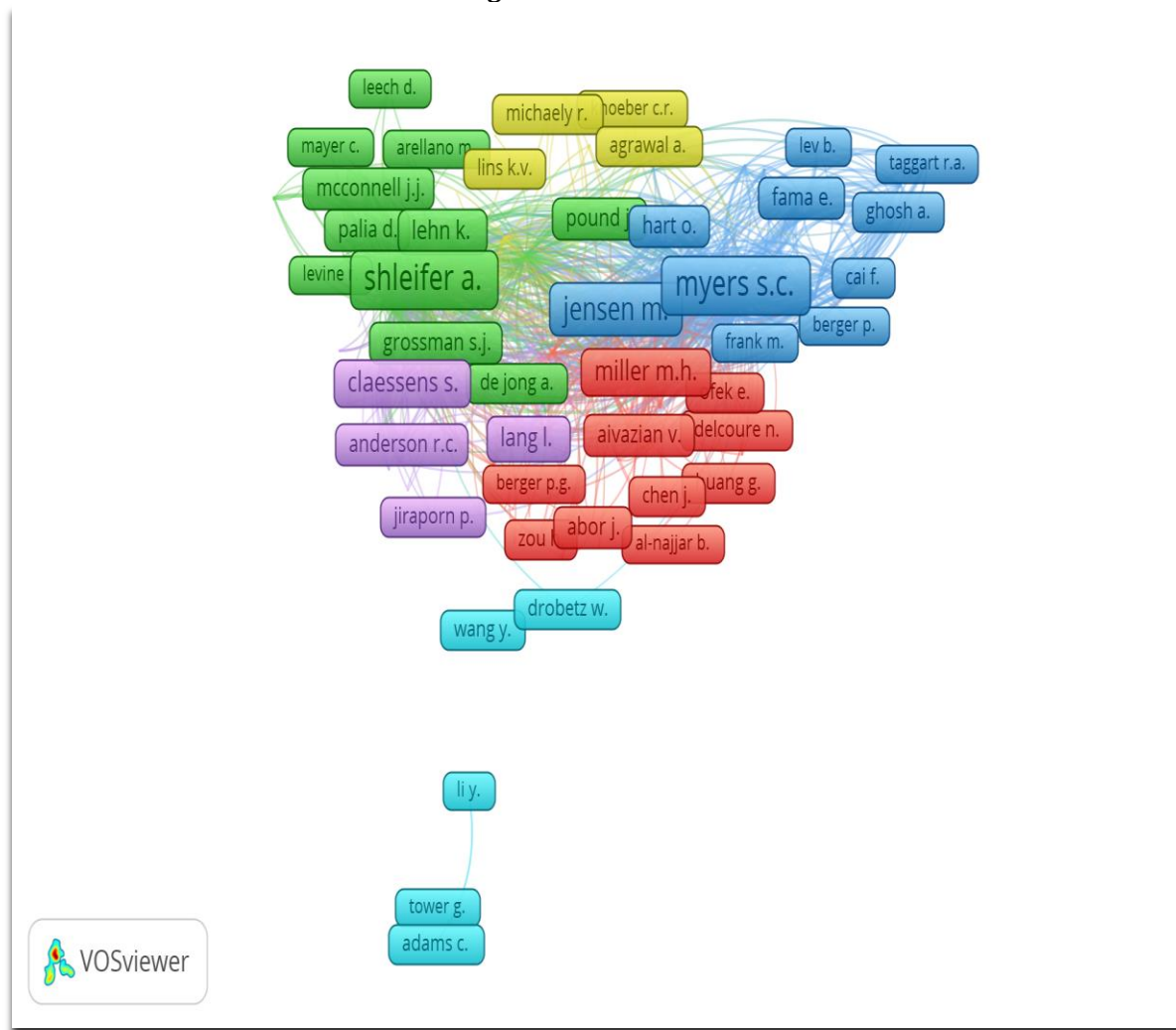
Co-citation of authors

Authors who have been co-cited together in many publications are referred to as co-cited authors. Taking $T \geq 5$ (total number of co-citations), out of the total 4017 co-cited authors, 225 authors cross the threshold limit. Shleifer, A. ($n = 86$), Jensen, M. ($n = 57$), Modigliani, F. ($n = 43$), Demsetz, H. ($n = 41$), Vishny, R.W. ($n = 39$), Zingales, L. ($n = 38$) and La, Porta, R ($n = 34$) rated first (Table 3). The visualisation map of co-cited authors was also created with ($T \geq 5$) (Fig 5), which displayed the high-frequency co-cited authors.

Table 3: Co-citation of authors

Author	Citation	Total link strength
shleifer a.	86	4291
jensen m.	57	2902
modigliani f.	43	2677
demsetz h.	41	2353
vishny r.w.	39	2176
zingales l.	38	2192
la porta r.	34	1741

Fig 5: Co-cited authors



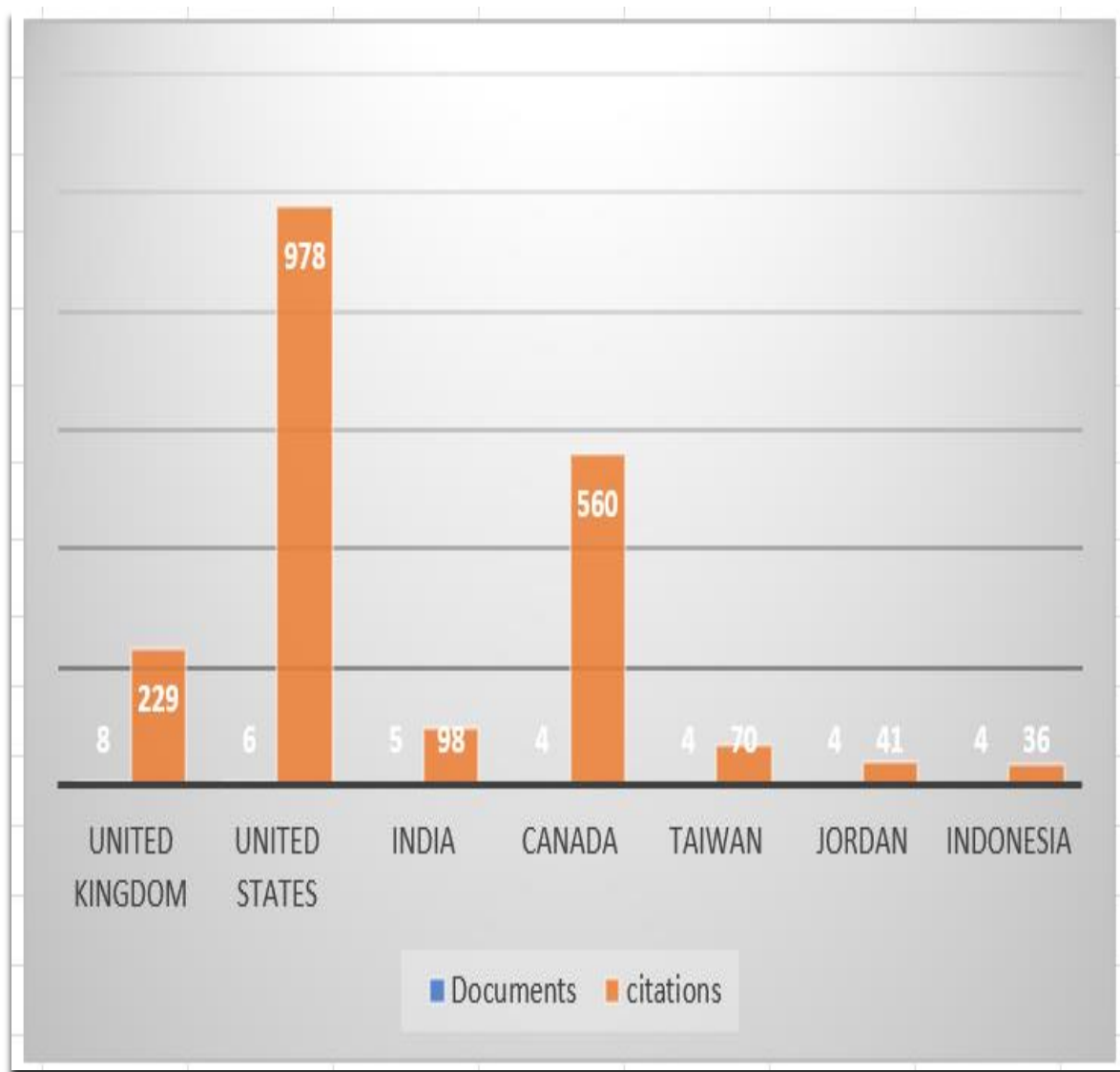
Distribution of Countries and Regions

The statistical analysis revealed that 37 countries published one or more than one publication. Table (4) shows the top seven prominent countries. They had the most publications United Kingdom (n=8), followed by United States (6), India (5), Canada, Taiwan, Jordan and Indonesia (4 each). It is worth mentioning that the United States is placed on top in citations (n=978) followed by Canada (n = 560) in this field of research (fig 6).

Table 4: Country wise distribution of documents

Country	Documents	Citations	Total link strength
United Kingdom	8	229	11
United states	6	978	6
India	5	98	9
Canada	4	560	6
Taiwan	4	70	4
Jordan	4	41	2
Indonesia	4	36	5

Fig 6: Country wise distribution



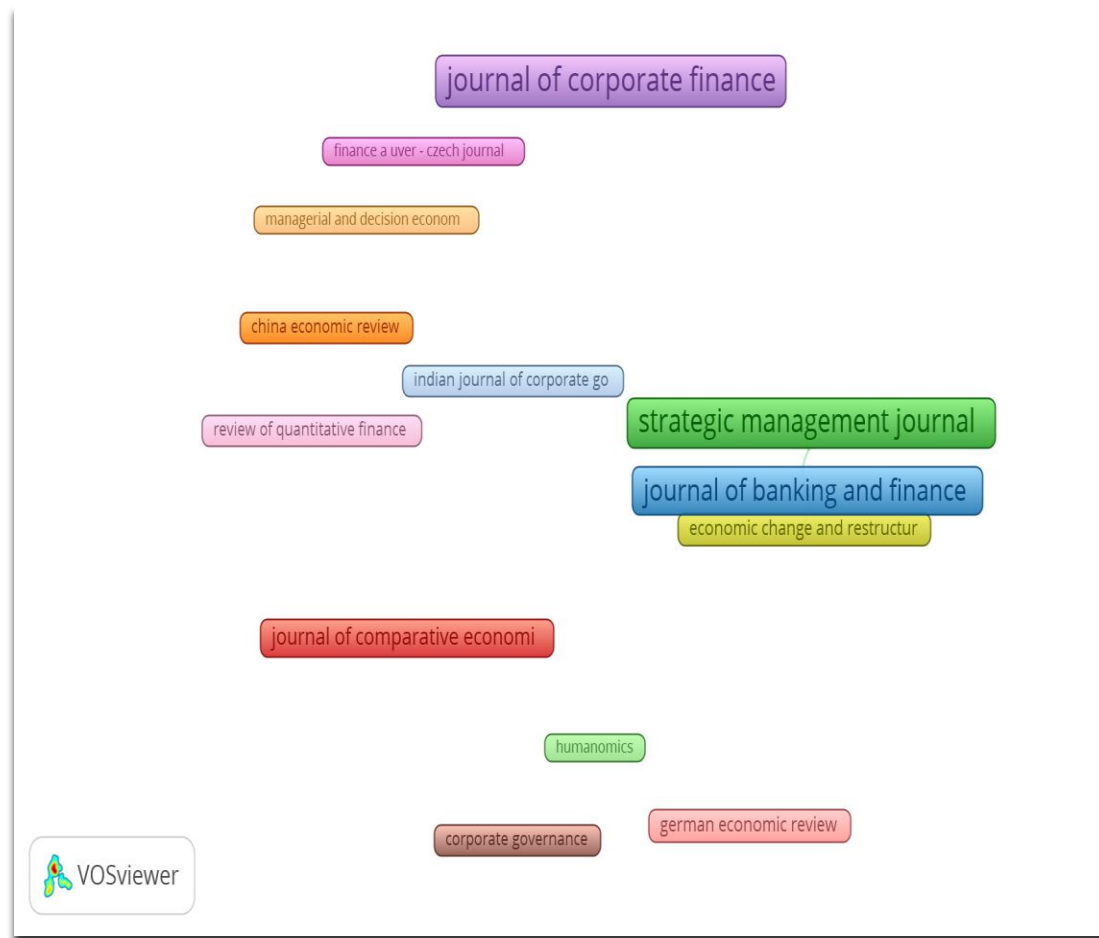
Analysis of Journals

All involved papers were published in 59 journals in total, with 59 journals publishing one or more than one articles but when minimum number of citations was kept as 5 only 36 met the threshold (fig 7). The seven most popular journals on the basis of documents published, as shown in Table (5), were the Corporate Ownership and Control (n = 4), Journal of Banking and Finance (n = 37), Managerial Finance, Studies in Economics and Finance, Corporate Governance, Journal of Management and Governance and Journal of Corporate Finance (n=2 each). In addition, the top most cited journals listed in Table (5) were the Journal of Corporate Finance (n= 898), Journal of Banking and Finance (n=631) followed by Managerial Finance (104).

Table 5: Source analysis

Source	Documents	Citations	Total link strength
Corporate Ownership and Control	4	8	2
Journal of Banking and Finance	2	631	5
Managerial Finance	2	104	2
Studies in Economics and Finance	2	85	2
Corporate Governance	2	59	0
Journal of Management and Governance	2	39	1
Journal of Corporate Finance	1	898	2

Fig 7: Citation of sources



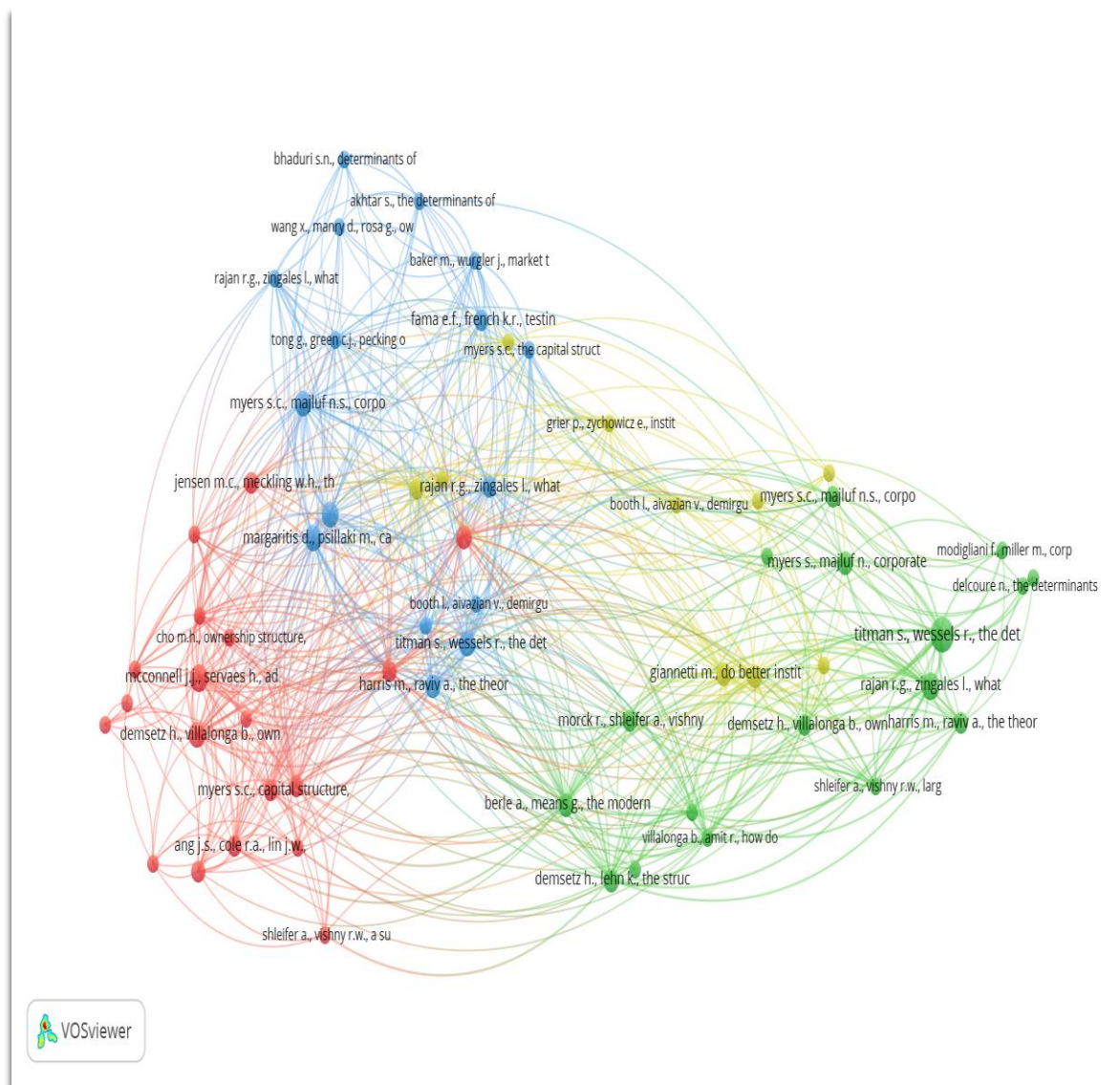
Co-cited References and Reference Burst

References that are co-cited in a succession of articles are referred to as co-cited references. As per the VOSviewer study, all 69 articles co-cited a total of 3403 references, as illustrated in Figure 8), 62 references with significant co-citation surpassed the standards ($T \geq 3$). Table 8 shows the top seven co-cited references. The research "The Determinants of Capital Structure Choice" published in the Journal of Finance by Titman and Wessels, ranked top with 11 co-citations, followed by Rajan R.G., and Zingales L. Journal of Finance ($n = 7$). The table below lists the top seven co-cited references.

Table 8: Top seven co-cited reference

Cited reference	Citation	Total link strength
titman s., wessels r., the determinants of capital structure choice, journal of finance, 43, pp. 1-19, (1988)	11	51
rajan r.g., zingales l., what do we know about capital structure? some evidence from international data, journal of finance, 50, pp. 1421-1460, (1995)	7	42
mcconnell j.j., servaes h., additional evidence on equity ownership and corporate value, journal of financial economics, 27, 2, pp. 595-612, (1990)	7	39
titman s., wessels r., the determinants of capital structure choice, journal of finance, 43, 1, pp. 1-19, (1988)	6	51
demsetz h., villalonga b., ownership structure and corporate performance, journal of corporate finance, 7, 3, pp. 209-233, (2001)	6	47
margaritis d., psillaki m., capital structure, equity ownership and firm performance, journal of banking & finance, 34, 3, pp. 621-632, (2010)	6	46
myers s.c., determinants of corporate borrowing, journal of financial economics, 5, 2, pp. 147-175, (1977)	6	42

Fig 8: Co-cited references



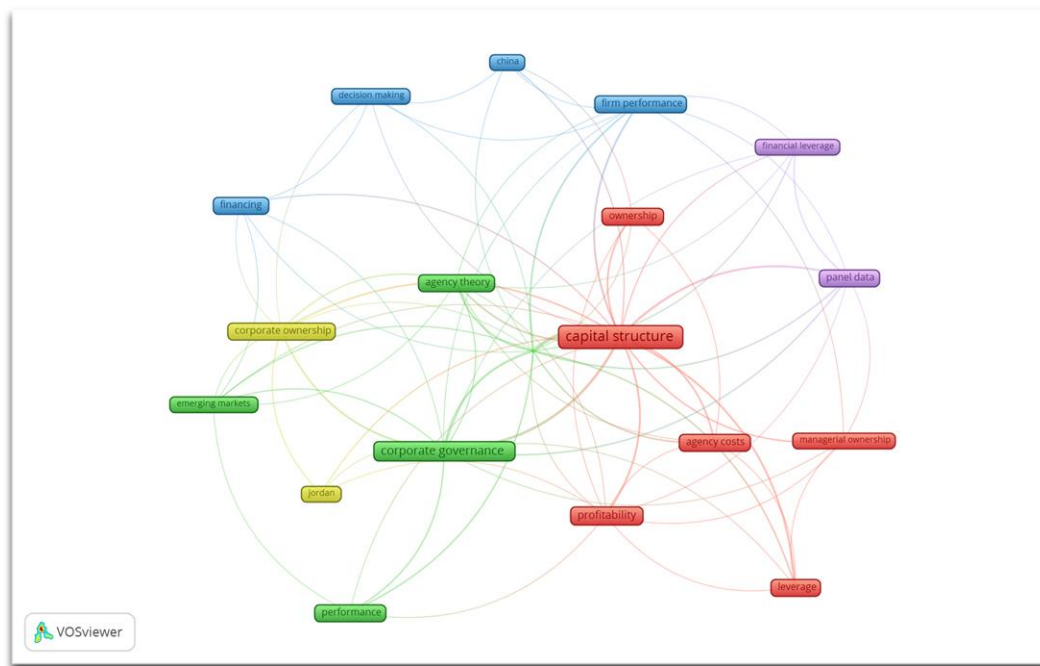
Analysis of the co-occurrence of keywords

Keywords with high frequency may indicate research hotspots. VOSviewer calculated that 206 keywords were retrieved from all 69 publications. Finally, 19 strong terms with at least three appearances were discovered. Table 9 displays the list of the top seven keywords with the highest Frequency. "Capital Structure" was the first keyword that appeared frequently ($n = 40$), followed by "Ownership Structure" ($n = 24$), "Corporate Governance" ($n = 17$). Furthermore, the keywords ($T \geq 3$) were divided into five groups (Fig. 9).

Table 9: co-occurrence keywords

Keywords	Occurrences		Total link strength
Capital structure	40		78
Ownership structure	24		55
Corporate governance	17		36
Profitability	9		14
Panel data	7		17
Corporate ownership	7		16
Leverage	7		12

Fig 9: Co-occurrence of keywords



Bibliographic coupling of sources

The common references between the sources determine their bibliographic coupling, an increase in the common references between the sources will enhance their bibliographic coupling. In this study, only the journals having 10 or more publications were selected. Furthermore, the number of citations for each publication was preserved at the default setting of 5. Out of a total of 59 sources, 36 sources (fig 10) met the criterion. VOSviewer software determines the total link strength of each bibliographic coupling link. Here the rule is that near the nodes to each other, the highest number of common references between them.

Fig 10: Bibliographic coupling of sources



Without any surprise, The Corporate Ownership and Control journal came up with the highest number of documents and total link strength (4 documents or articles and 517 TLS). Managerial finance occupied the second position with 2 publications and a total link strength of 391 (Table 10).

Table 10: Bibliographic coupling of sources

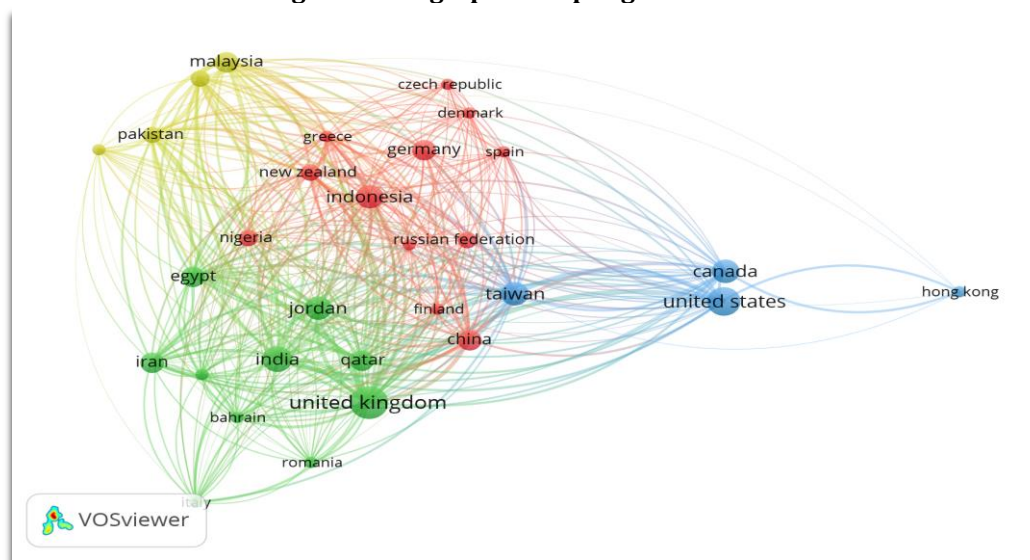
Source	Documents	Citations	Total link strength
Corporate Ownership and Control	4	8	517
Corporate Governance	2	59	176
Journal of Banking and Finance	2	631	364
Journal of Management and Governance	2	39	305

Managerial Finance	2	104	391
Studies in Economics and Finance	2	85	316
Applied Financial Economics	1	24	236

Bibliography coupling of countries

To carry out the bibliography analysis of countries, 1 and 5 criteria were set for the minimum number of articles produced by a country and the minimum number of citations for an article respectively. 30 nations out of 37 met the requirements. Figure (11) displays the result.

Fig 11: Bibliographic coupling of countries



DISCUSSION

This paper debates the literature of capital structure, ownership structure and firm performance published from 2000-2023 and analyses the bibliometric results of 69 articles that have been processed in the VOSviewer software. The highest growth of the literature in dimensions of 2000-2023 occurred in 2015 with 7 articles. Most of the indexed publications relating to capital structure, ownership structure and firm performance were published by the corporate ownership and control journal, with 4 publications. In the meantime, the country which published the most articles in this field from 2000 -2023 is the United Kingdom with 8 articles. Authors who have the highest number of publications are Al-najjar, Basil (n = 3), followed by Chadha, Saurabh (n = 2), Bhagat, Sanjai (n = 1), Bolton, Brian (n = 1), and Pedersen, Torben (n = 1) and the most cited authors are Bolton, Brian and Bhagat, Sanjai with 898 citations each. Through network analysis, the overall research work carried out in this field from 2000-2023 was categorised into many themes based upon the co-occurrence of keywords like capital structure, ownership structure, and corporate governance. Based on the themes of bibliometric analysis, various challenges were observed. The results show that the

research in the field of these three important components of corporate governance is very limited, and also the research is confined only to a few countries, so there is a need for further research.

CONCLUSION

The economic future of any nation depends upon the financial wellness of its industries and companies. Capital structure and ownership structure are two prominent predictors of the firm's financial performance. This research is conducted to explore the existing literature available that connects these three important components of corporate governance. To achieve this aim systematic and bibliometric review analysis is conducted in this study. The analysis showed the new theme that is decision-making, which means the utilisation of these factors helps in optimal decision-making. The analysis further indicates the lead role of the United Kingdom in exploring this field, with the highest number of publications. That clearly shows the backwardness of other countries in exploring the same field. The current study suffers from many limitations. Firstly, this study only uses the data generated from the Scopus database and ignores other important databases like the Web of Science

(WOS). Future research can be done to overcome this limitation.

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