



The Influence of Ownership Structure on Capital Structure: A Systematic Literature Review

Rehan Zahid 

Meezan Bank Limited, Pakistan

Info Articles

History Article:
Submitted 1 June 2025
Revised 30 November 2025
Accepted 14 February 2026

Keywords:
Capital structure;
Institutional ownership;
Foreign ownership;
Managerial ownership;
Ownership Structure

JEL: M41, M20, G32.

Abstract

Purpose: This research has been conducted to find the influence of ownership structure on capital structure and how ownership structure influences the firm's capital structure decisions.

Design/Methodology/Approach: This research follows a systematic literature review design, and the PRISMA Model has been applied. It includes an examination of the existing literature on the mechanisms of ownership structure and capital structure, along with the theories that underpin them. Databases used for literature include JSTOR, Google Scholar, Science Direct and Scopus.

Findings: Ownership concentration is positively related to capital structure, which ultimately reduces the opportunistic behaviour of managers. Government ownership is positively associated with capital structure because the government can take debt easily, and foreign ownership, managerial ownership and institutional ownership have an inverse association with capital structure. The inverse relationship between foreign ownership and capital structure is due to foreign investors' behaviour regarding debt financing.

Practical Implications: The market may value firms differently depending on their ownership structures and capital structures. Countries with weak investor protection have highly influential ownership structures, which, in turn, influence capital structure.

Originality/Value: This study describes how ownership structure influences firms' capital structure and how debt and equity financing play roles in this relationship.

Paper Type: Review Paper

* Address Correspondence:
E-mail: rehanzahid333@gmail.com

INTRODUCTION

Corporate governance is considered an essential topic following the manipulation of major corporations such as WorldCom and Enron. Corporate governance concerns the supervisory system of firms and the legal framework governing interactions among managers and shareholders (Alghadi and Aizyadat 2021). Capital structure and corporate governance have attracted the attention of many researchers over the last two decades. Ownership structure mechanisms include managerial ownership, institutional shareholders, state ownership, and foreign shareholders (Fayez et al. 2019).

Agyei and Owusu (2014) defined the ownership structure as a "committee of shareholders" that consists of individuals and institutions with different investment horizons and capabilities. Shareholders influence the firm's activities, including the election of directors and the nomination of the auditor. Mukonyi et al. (2016) defined the ownership structure as the allocation of shares among shareholders. Financial leverage influences agency cost and firm performance. Shareholders of the firm increase debt levels to decrease agency costs. The ownership structure is a significant corporate governance mechanism influencing capital structure decisions. Capital structure can be interpreted as how firms capitalize their various sources, which are equity and debt. (Bruslerie and Latrous 2012). Debt comprises bonds and notes payable, while equity comprises common stock and preferred stock (Alipour et al. 2015).

Financial decisions are vital to a firm's management because they significantly influence its value. The primary role of financial management is to increase shareholder wealth by aligning the benefits of both managers and shareholders. The choice of capital structure is a controversial topic in financial management (Masood 2014). Capital structure gained importance for its influence on a firm's value, increasing shareholders' wealth and firm profitability. Financing decisions are among the most challenging in the current era because they influence a firm's profitability and liquidity (Farhangdoust et al. 2020). The firm needs funds to finance its operations and continue its day-to-day activities. Capital structure reduces firms' cost of capital and provides substantial investment opportunities that enhance firm performance (Ahmed et al. 2023).

The MM irrelevance theory explains the significance of capital structure in increasing shareholder wealth; it posits that an appropriate capital structure is essential for achieving the objectives of financial management. Agency theory posits that an optimal mix of equity and debt reduces agency costs. Trade-off theory posits that an optimal capital structure can be achieved by using debt, as it provides tax-shield benefits to firms. Pecking order theory posits that firms initially utilize internal funds and retained earnings, then borrow, and, at last, prefer equity finance (Modigliani and Miller 1958).

Ahmad and Nawaz (2018) argued that equity position can be strengthened through the distribution of common stock, retained stock, and retained earnings. The financial structure of firms is an integral matter that requires close attention to the use of equity and debt. The main aim of financial managers is to decrease the cost of capital and enhance shareholder wealth. Debt financing contains fixed costs; for this reason, it is attractive for managers. Debt is cheaper because, if one aspect of debt financing is considered, it is a tax saving. One disadvantage of debt financing is increasing financial risk (Masood 2014).

Previous research has been found on the topic of corporate governance and capital structure by using various factors of corporate governance included Thakolwiroj and Sithipolvanichgul (2021), Damina et al. (2022), Alnori and Shaddady (2019), Ezeani et al. (2022), Feng et al. (2020), Grabinska et al. (2021), Abobakr and Elgiziry (2016) but very few research had been found on the topic of ownership structure and capital structure, mainly factors of corporate governance include institutional ownership and foreign ownership but this research consists of 5 types of ownership structure.

Research Question:

What is the effect of ownership structure on the capital structure?

Objective of the study:

To examine the influence of ownership structure on capital structure.

Problem Statement:

Efficient corporate governance is important for attracting capital from the market, and managers are motivated to increase shareholder wealth under such practices (Sheikh and Wang 2012). The ownership structure influences capital structure decisions because large shareholders effectively monitor managers' opportunistic behaviour, and debt also mitigates the agency problem. Firms utilize debt because it enhances firm value, and firms that have efficient external financing opportunities increase shareholder value (Mukonyi et al. 2016). Numerous investigations have been conducted on the topics of ownership structure and capital structure, but very few studies have been conducted in developing economies like Pakistan. Most Pakistani research has focused on managerial ownership and ownership concentration, such as Masood

(2014), Shahzad et al. (2017), Shoaib and Yasushi (2008), Ahmad and Nawaz (2018), Khan and Wasim (2016), and Murtaza and Azam (2019). However, this study covers five major categories of ownership structure to fill the existing gap.

LITERATURE REVIEW

Ownership Concentration and Capital Structure

Sheikh and Wang (2012) suggest that ownership concentration reduces agency problems between managers and shareholders because block holders closely monitor managerial decisions. Block holders demand high debt levels because debt is cheaper than equity. Rossi and Cebula (2016) found a positive relationship between capital structure and ownership concentration. Paramananthama et al. (2018) found an inverse relationship between capital structure and ownership concentration, as concentrated owners are important players in the decision-making process. Sheikh and Wang (2012) found that ownership concentration is significantly and positively associated with capital structure. This result suggests that block holders can force managers to take on high debt to reduce managers' opportunistic behaviour. Farooq (2015) found an inverse association between capital structure and ownership concentration. This outcome is consistent with agency theory and information asymmetry because a high debt level increases the monitoring by creditors to avoid it. Fayez et al. (2019) found that ownership structure has a significant relation with capital structure. Feng et al. (2020) found a positive relationship between ownership concentration and capital structure, as major shareholders play a significant role in alleviating agency problems by using high debt levels, which supports agency theory.

Managerial Ownership and Capital Structure

Naseem et al. (2017) suggest that when managers have ownership in a firm, they are not involved in obtaining personal benefits; managerial ownership mitigates agency conflict by aligning the interests of managers and shareholders. Sheikh and Wang (2012) found an inverse association between capital structure and managerial ownership. According to agency theory, this result suggests that higher managerial ownership aligns the interests of shareholders and managers and that debt is a powerful tool to reduce the agency problem. Naseem et al. (2017) found that managerial ownership is positively associated with capital structure. This suggests that higher managerial ownership increases the debt-to-equity ratio and aligns manager and shareholder interests. Agyei and Owusu (2014) found a positive association between capital structure and managerial shareholding by decreasing agency costs and aligning interest of managers and shareholders. Wellalage and Locke (2015) found an inverse association between capital structure and managerial ownership. Managerial ownership is an efficient tool to reduce agency conflict. Closely held firms have lower debt levels than non-closely held firms. Fosberg (2004) found that managerial ownership is inversely associated with capital structure, as it reduces agency costs. Phuong and Tannous (2016) found a positive and significant association between managerial ownership and the debt ratio because managers with firm shareholdings increase the firm's value by using a higher debt level, which in turn decreases agency problems. Thakolwiroj and Sithhipolvanichgul (2021) found a positive relationship between capital structure and managerial ownership, as managers with firm shareholdings use more debt to enhance firm value.

Institutional Ownership and Capital Structure

Fayez et al. (2019) suggest that institutional investors mitigate the agency problem by closely monitoring managers and ensuring that managers act in shareholders' interests. Agyei and Owusu (2014) found that institutional ownership is positively related to capital structure. Institutional shareholders efficiently monitor the managerial opportunistic behaviour. Rossi and Cebula (2016) found an inverse relation between institutional shareholders and capital structure. Mukonyi et al. (2016) found an insignificant, positive relationship between institutional shareholdings and capital structure. Abdul-Qadir et al. (2015) found an insignificant relationship between institutional shareholdings and capital structure because institutional shareholders are unable to put pressure on managers. Michaely and Vincent (2012) found a significant, inverse association between institutional shareholdings and capital structure because institutional owners force managers to increase shareholder value rather than pursue their own self-interest; this is known as the active monitoring hypothesis. Hussainey and Aljifri (2012) found that institutional ownership is inversely related to capital structure and it is not associated with active monitoring hypothesis. Abdoli et al. (2012) found a positive relationship between institutional ownership and capital structure, due to its easier access to funding sources. El-Habashy (2018) found that institutional ownership is inversely related to capital structure, supporting pecking order theory. Lotto (2013) found that an inverse statistically significant association exists between institutional ownership and leverage. Firms having a large proportion of shares held by institutions, on average, have low leverage ratios. This result supports the capital structure theory, which predicts a substitute relationship between institutional holdings and leverage. Masood (2014)

found an insignificant relationship between capital structure and institutional ownership because institutional investors do not play an active monitoring role.

State Ownership and Capital Structure

Abobakr and Elgiziry (2016) found that state ownership is positively associated with capital structure because the government raises short-term debt. After all, it is easy to obtain. The negative relation suggests state owners have not played their role to the maximum level, which influences managers' moral hazards leading to low debt levels (Feng et al. 2020). Naidu (2024) found that state ownership positively related to capital structure because of firms with high percentage of government shareholding, these firms can easily borrow debt due to government support for those firms. State ownership is positively related to the debt ratio because the government pressures lenders to lend to state-owned firms (Liu et al. 2011). Hafez (2017) found an inverse and insignificant association between government ownership and capital structure because government-owned firms are not very interested in using high debt levels. Grabinska et al. (2021) found that government ownership is negatively related to capital structure because the government as a leading investor is unwilling to take risks that is why the financing structure of those firms decreases.

Foreign Ownership and Capital Structure

Ahmad and Nawaz (2018) defined foreign ownership as foreign investors who are not residents of the home country but who control the business in that country. Mukonyi et al. (2016) found an inverse association between foreign ownership and capital structure. Ahmad and Nawaz (2018) found that foreign ownership is negatively related to capital structure because foreign investors favour low debt levels, consistent with the pecking order theory, which posits that firms utilize internal funds rather than debt and equity financing. Thai (2017) found an inverted U-shaped association between foreign ownership and capital structure because Vietnamese firms are predominantly owned by institutions rather than individuals. The Vietnamese government imposes many restrictions on the voting rights of foreign investors, and also requires foreign investors to purchase a minimum number of shares in a firm. Bokpin and Arko (2009) found that foreign ownership is insignificantly associated with capital structure because role of foreign owners is limited and firm level specific factors determine capital structure. Nguyen and Duong (2022) found an inverse association between foreign ownership and capital structure because firms with high levels of foreign ownership perform better than other firms. Sivathaasan (2013) found that foreign ownership is positively related to capital structure because foreign ownership positively impact on debt financing of firms.

Agency Theory

Agency theory postulates that agents must act in shareholders' interests when making financial decisions, and managers must choose optimal capital structures that enhance shareholder wealth. Agency conflict influences capital structure decisions due to conflict of interest between managers and shareholders (Jensen and Meckling 1976). Block-holders align the interests of managers and shareholders because block-holders, they actively monitor managers' actions when choosing capital structure. The use of high debt in the capital structure decreases agency costs by reducing the need for equity (Jensen 1986).

The principal-agent problem arises from the separation of control and ownership between managers and shareholders. The Board of Directors is an essential mechanism for monitoring the management to decrease the problem of shareholders. (Jensen and Meckling 1976). Three kinds of agency conflict exist, the first is a separation of ownership and control among shareholders and managers, the second type is a conflict of interest among minority and majority shareholders and the third type is a conflict of interest that exists among employees, customers, creditors, etc. The first problem mostly exists because of a dispersed number of shareholders and every shareholder is not able to actively participate in the management activities. The conflict between shareholders and managers decreases with debt finance, but the conflict of interest between debt holders and shareholders increases. Agency theory postulates that a firm's optimal capital structure is determined by minimizing agency costs arising from conflicts among stakeholders and management (Jensen 1986).

METHODS

This section outlines the methodology employed to conduct a comprehensive literature review regarding the relationship between ownership structure and capital structure. The literature search was conducted across multiple academic databases, including Scopus, JSTOR, Google Scholar and Science Direct and Keywords such as ("ownership structure" OR "ownership concentration" OR "managerial ownership" OR "foreign ownership" OR "institutional ownership" OR "state ownership" AND ("capital structure" OR "leverage" OR "debt")) were utilized. The time frame of (2000-2024) has been efficiently utilized. The search was limited to peer-reviewed English-language articles. Studies investigating the

relationship between corporate governance and capital structure were prioritized. A total of 110 articles were identified through keyword searches. After screening titles and abstracts for their relevance to the research focus, 70 articles were selected for a full-text review. In the end, 45 studies were included in the final review based on their direct relevance to the relationship between ownership structure and capital structure.

Table 1. Inclusion and Exclusion Criteria of an article

Criteria for Acceptance	Criteria for Rejection
<ul style="list-style-type: none"> Articles with title of ownership structure and capital structure Articles from Scopus, Web of Science indexed mostly focused Articles published only in English included Article with full length included Articles with empirical and theoretical results included Quality articles have been selected 	<ul style="list-style-type: none"> Non-English language article were not included Review reports, books review, surveys and conference papers were not included Unpublished work of authors not included Articles with missing records also excluded Articles with sufficient data has excluded Duplication of an article excluded

PRISMA Flowchart

Steps included in literature review through PRISMA have been shown below

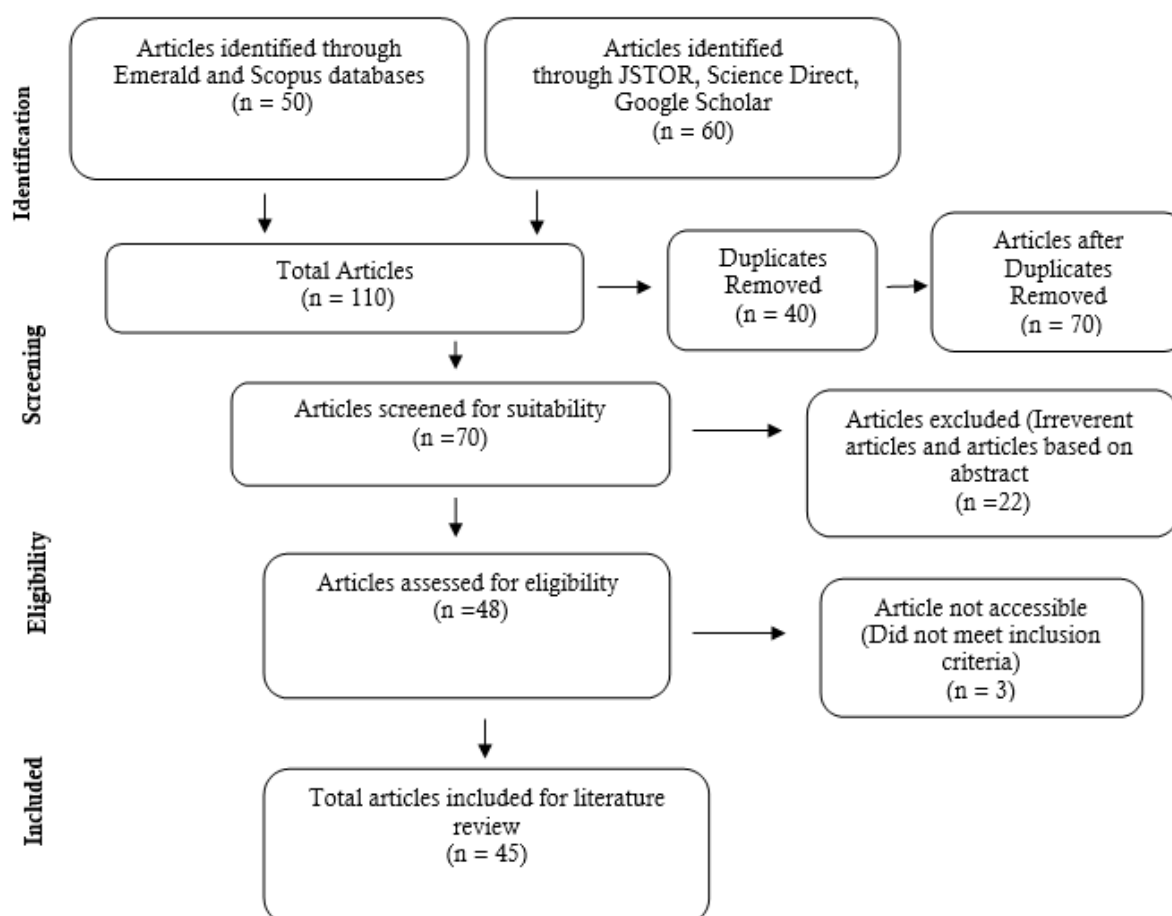


Figure 1. Flow chart represents extraction of data Source (Authors' Own Compilation)

CONCLUSION

This research aimed to investigate how various aspects of ownership structure influence a firm's capital structure decisions, and the results offer compelling evidence that ownership characteristics significantly impact financing choices. In line with existing literature, the findings reveal that ownership concentration and government ownership are positively correlated with capital structure. A greater level of ownership concentration reduces managerial opportunism by enhancing oversight and aligning decision-making with the interests of dominant shareholders, thereby promoting increased utilization of debt financing. Likewise, the positive correlation between government ownership and capital structure highlights the distinct advantages that government-linked firms possess—especially their improved capacity to access debt markets due to perceived lower risk and more substantial financial support. On the other hand, the study found that managerial, institutional, and foreign ownership are negatively correlated with capital structure. The inverse relationship between managerial ownership and leverage indicates that when managers hold equity stakes, their interests align more closely with those of shareholders, leading them to prefer lower debt levels to minimize financial risk and safeguard firm value. The negative association between foreign ownership and capital structure supports the idea that foreign investors are more risk-averse and favour firms that emphasize internal financing and conservative leverage policies. Similarly, institutional investors frequently advocate for strong governance practices and lower financial risk, which may clarify their inclination towards reduced dependence on debt. In summary, these findings emphasize the significance of ownership structure as a key factor in capital structure decisions. They highlight the need for firms, policymakers, and investors to consider ownership composition when assessing financial strategies and corporate governance frameworks.

GAP

Many theories argue that concentrated ownership leads to greater debt financing, while others argue the opposite. This outcome needs to be clear. Emerging markets are not entirely focused; theories are based on developed markets, and outcomes must be based on both emerging and developed markets for better results. Macroeconomic variables and industry-specific characteristics were not discussed in the literature, while the influence of ownership structure on capital structure was suggested. The literature has primarily focused on large corporations, but small and medium-sized enterprises have been ignored. Research is needed that focuses only on small and medium enterprises. Factors in regulatory changes have also been ignored in the literature, which significantly influence firms' capital structures. Longitudinal changes need to be consulted to determine regular changes in firms' capital structures.

LIMITATIONS

Country-specific factors have been ignored, including a country's legal system and investor protection laws. Theories based on the law of developed countries do not apply to developing countries. Literature mainly focused on static ownership structure, but the structure of a firm changes due to mergers and acquisitions. Theories, including the entrenchment hypothesis, explain manager behaviour; this factor weakens the theoretical amplifications.

RECOMMENDATIONS

Firms ought to provide comprehensive disclosures regarding ownership distributions (such as insider versus institutional ownership) to facilitate effective capital structure analysis and strategic planning. They should tailor their capital structure strategies, including the debt-equity ratio, to align with the objectives and risk appetites of their primary stakeholders. It is advisable to promote a balanced concentration of ownership alongside robust governance practices to guarantee that capital structure decisions benefit all shareholders fairly. In firms characterized by inadequate oversight, such as those with widely dispersed ownership, it is prudent to use debt to mitigate managerial self-interest. Ownership and financing strategies should be tailored to the country's specific context, taking into account regulatory environments, enforcement strength, and market maturity. Firms must routinely evaluate the impact of ownership on their capital structure and modify their policies as necessary.

FUTURE INSIGHTS

Analyse the impact of various types of institutional investors, such as passive versus active and domestic versus foreign, on leverage decisions and risk tolerance. Investigate how ownership concentration interacts with macroeconomic factors such as inflation and recessions to shape capital structure. Examine

the effects of ESG-focused ownership on the utilization of debt, green bonds, and other innovative financing mechanisms. Assess how venture capital and private equity ownership influence capital structure decisions, particularly in rapidly growing industries. Conduct comparative analyses of how different national governance frameworks, including common law and civil law, affect the relationship between ownership and capital structure. Evaluate the implications of decentralized ownership on debt issuance, investor protections, and the overall cost of capital. Investigate the impact of inter-generational shifts in ownership on preferences for debt versus equity. Consider how political factors and state ownership affect leverage decisions, particularly in key strategic sectors. Utilize machine learning techniques to uncover underlying patterns in ownership structures that may influence capital structure over time.

Acknowledgments

The author would like to thank the editorial team and all reviewers of the journal for their valuable time, effort, and constructive feedback, which significantly contributed to improving the quality of this manuscript.

Funding

This research received no external funding.

Data Availability Statement

Not applicable.

Conflict of Interest

The author declares no conflict of interest.

AI Tools Statement

All authors confirm that no AI tools were used in the preparation of this manuscript.

Author Contributions

The author confirms sole responsibility for all aspects of this work, including conceptualization, methodology, software, validation, formal analysis, investigation, resources, data curation, writing—original draft, writing—review and editing, visualization, supervision, project administration, and funding acquisition.

REFERENCES

- Abdoli, M., M. Lashkary, and M. Dehghani. 2012. Corporate Governance and its effects on corporate financial leverage. *Journal of Basic and Applied Scientific Research*, 2(9): 8552-8560.
- Abdul-Qadir, A.B., E. V. Yaroson, and M. Abdu. 2015. Institutional investors, board size and capital structure decisions: empirical evidence from non-financial firms in Nigeria. *European journal of business and management*, 7(23): 82-91.
- Abobakr, M. G., and K. Elgiziry. 2016. The effects of board characteristics and ownership structure on corporate financial leverage. *Accounting and finance research*, 5(1): 1-14.
- Agyei, A., and A. R. Owusu. 2014. The Effect of Ownership Structure and Corporate Governance on Capital Structure of Ghanaian Listed Manufacturing Companies. *International Journal of Academic Research in Accounting and Finance and Management Sciences*, 4(1). <https://doi.org/10.6007/ijarafms/v4-i1/547>.
- Ahmad, H., and M. Z. Nawaz. 2018. Foreign ownership, governance practices, and gearing level: evidence from Pakistan stock exchange. *Research Journal of Finance and Accounting*, 9(11): 37-46.
- Ahmed, A. M., M. N. Ali, and I. Hågen. 2023. Corporate Governance and Capital Structure: Evidence from Europe. *International Journal of Professional Business Review*, 8(7): 1-22.
- Alghadi, M. Y., and A. K. K. Aizayadat. 2021. Corporate Governance Strength and Leverage: Empirical Evidence from Jordan. *Journal of Asian Finance, Economics, and Business*, 8(7): 245-254.
- Alipour, M., M. F. S. Mohammadi, and H. Derakhshan. 2015. Determinants of capital structure: An empirical study of firms in Iran. *International Journal of Law and Management*, 51(1):53-83.
- Alnori, F. S., and A. M. Shaddady. 2019. Corporate Debt Choice and Board Size: The Case of Oil Exporting Economy. *Journal of Applied Finance & Banking*, 9(5): 107-123.
- Bokpin, G. A., and A. C. Arko. 2009. Ownership structure, corporate governance and capital structure decisions of firms: empirical evidence from Ghana. *Studies in economics and finance*, 26(4): 246-256.
- Damina, E. K., T. Muritala, and A. I. Umar. 2022. Effect of Corporate Governance on the Capital Structure on Non-Financial Firms in Developing Countries: A Qualitative Approach. *Open Journal of Business and Management*, 10: 3230-3244.
- De La Bruslerie, H., and I. Latrous. 2012. Ownership structure and debt leverage: an empirical test of trade-off theory on French firms. *Journal of Multinational Financial Management*, 22(4): 111-130.
- El-Habashy, H. A. 2018. Determination of capital structure within the context of corporate governance in

- Egypt. *International journal of business and management*, 13(8): 26.
- Ezeani, E., R. Salem, F. Kwabi, K. Boutaine, Bilal, and B. Komal. 2022. Board monitoring and capital structure dynamics: Evidence from bank-based economies. *Review of Quantitative Finance and Accounting*, 58: 473-498. <https://doi.org/10.1007/s11156-021-01000-4>
- Farhangdoust, S., M. Salehi, H. Molavi. 2020. Management stock ownership and corporate debt: evidence from an emerging market. *Management Research Review*, 43(10): 1221-1239. <https://doi.org/10.1108/MRR-12-2018-0475>
- Farooq, O 2015. Effect of ownership meta-analysis on capital structure: evidence from MENA region. *International Journal of Islamic middle eastern finance and management*, 8(1): 99-113
- Fayez, M., A. Ragab, M. Moustafasoliman. 2019. The Impact of Ownership Structure on Capital Structure: An Empirical Study on the Most Active Firms in the Egyptian Stock Exchange. *Open Access Library Journal*, 6:1-13.
- Feng, Y., A. Hassan, and A. A. Elamer. 2020. Corporate Governance, Ownership Structure and Capital Structure: Evidence from Chinese Real Estate Listed Companies. *International Journal of Accounting & Information Management*, 28: 759-783. <https://doi.org/10.1108/IJAIM-04-2020-0042>
- Fosberg, R. H. 2004. Agency problems and debt financing: leadership structure effects. *Corporate Governance: The International Journal of Business in Society*, 4(1): 31–38.
- Grabinska, B., M. Kedzior, D. Kedzior, and K. Grabinski. 2021. The Impact of Corporate Governance on the Capital Structure of Companies from the Energy Industry. The Case of Poland. *Energies*, 14: 1-25.
- Hafez, H. M. 2017. Corporate Governance Practices and Firm's Capital Structure Decisions: An Empirical Evidence of an Emerging Economy. *Accounting and Finance Research*, 6(4): 115-129.
- Hussainey, K., and K. Aljifri. 2012. Corporate governance mechanisms and capital structure in UAE. *Journal of Applied Accounting Research*, 13(2): 145-160. <https://doi.org/10.1108/09675421211254849>
- Jensen, M. C. 1986. Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2): 323–329
- Jensen, M. C., and W. H. Meckling. 1976. Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of financial economics*, 3(4): 305-360.
- Khan, I., and F. Wasim. 2016. Impact of Corporate Governance and Ownership Structure, *International Journal of Management Sciences and Business Research*, 5(11): 119-133.
- Liu, Q., G. Tian, and X. Wang. 2011. The effect of ownership structure on leverage decision: new evidence from Chinese listed firms. *Journal of the Asia Pacific Economy*, 16(2): 254-276.
- Lotto, J 2013. The interrelationship between corporate ownership and structure and leverage. *ARPN Journal of science and technology*. 2(8):556-564
- Masood, A. 2014. Relationship between ownership structure and capital structure: A case of the manufacturing sector of Pakistan, *Journal of Basic and Applied Scientific Research*, 4(2): 180-188.
- Michaely, R, and C. J. Vincent. 2012. Do Institutional Investors Influence Capital Structure Decisions? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2021364>
- Modigliani, F., and M. H. Miller. 1958. The cost of capital, corporation finance, and the theory of investment. *The American economic review*, 48(3): 261-297.
- Mukonyi, P., K. Basweti, and S. Kamau. 2016. The Relation between Ownership Structure and Leverage of Firms Listed in the Nairobi Securities Exchange. *Journal of Economics and Finance*, 7(3): 52-59.
- Murtaza, S., and I. Azam. 2019. The Relationship between Ownership Structure and Capital Structure: Evidence from Chemical Sector of Pakistan. *SEISENSE Journal of Management*, 2(4): 51-64.
- Naidu, D. 2024. Ownership structure and capital structure dynamics in South African firms. *South African Journal of Economic and Management Sciences*, 21(1): 1-11.
- Naseem, M.A., H. Zhang, F. Malik, and R. U. Rehman. 2017. Capital Structure and Corporate Governance. *The Journal of Developing Areas*, 51(1): 33-47.
- Nguyen, V. D., and Q. N. Duong. 2022. The Impact of Foreign Ownership on Capital Structure: Empirical Evidence from Listed Firms in Vietnam. *Journal of Asian Finance, Economics and Business*, 9(2): 363–370.
- Paramanantham, N. S., I. W. K. Ting, and Q. L. Kweh. 2018. Ownership Concentration and Debt Structure: Evidence from Top 100 PLCs in Malaysia. *Institutions and Economics*, 10(3): 1-13
- Phuong Vy Le, T., and K. Tannous. 2016. Ownership Structure and Capital Structure: A Study of Vietnamese Listed Firms: Ownership Structure and Capital Structure. *Australian Economic Papers*, 55(4): 319-344. <https://doi.org/10.1111/1467-8454.12089>
- Rossi, F., and R. J. Cebula. 2016. Debt and Ownership Structure: Evidence from Italy. *Corporate Governance: The International Journal of Business in Society*, 15(6): 883-905.
- Shahzad, F., M. R. Nazir, and W. Amin. 2017. Does Ownership Structure Impact on Capital Structure? *International Journal of Management, Accounting and Economics*, 4(6): 629-639.

- Sheikh, N. A., and Z. Wang. 2012. Effects of corporate governance on capital structure. Empirical evidence from Pakistan, *Corporate Governance*, 12(5): 629-641.
- Shoaib, K., and S. Yasushi. 2008. Ownership and Capital Structure of Pakistani Non-Financial Firms, *E-Finance*, 12(1): 57-67.
- Sivathaasan, N. 2013. Foreign Ownership, Domestic Ownership and Capital Structure: Special reference to Manufacturing Companies Quoted on Colombo Stock Exchange in Sri Lanka. *European Journal of Business and Management*, 5: 35-41.
- Thai, A. 2017. Ownership and Capital Structure of Vietnamese Listed Firms. *International Journal of Business and Information*, 12(3): 243-286.
- Thakolwiroj, C., and J. Sithipolvanichgul. 2021. Board Characteristics and Capital Structure: Evidence from Thai Listed Companies. *Journal of Asian Finance, Economics and Business*, 8(2): 861-887.
- Wellalage, N. H., and S. Locke. 2015. Impact of Ownership Structure on Capital Structure of New Zealand Unlisted Firms. *Journal of Small Business and Enterprise Development*, 22(1): 1-23. <https://doi.org/10.1108/JSBED-09-2011-0004b>