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CAPITAL STRUCTURE OF FACULTY-ENTREPRENEURS OF THE HIGHER EDUCATIONAL INSTITUTIONS

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ABSTRACT

The preference of faculty-entrepreneurs for capital structure matters for the success of their respective business. Using a descriptive research design, this study determined the level of capital structure in terms of equity and debt. It also investigated the correlation between equity and debt.A researcher-made questionnaire was used among forty-eight faculty-entrepreneurs of the Higher Educational Institutions in Capiz, Philippines. The mean revealed that the level of capital structure specific to equity and debt are both high. The Mann Whitney U test revealed no significant difference occurred in the capital structure in terms of equity and debt on the aforementioned demographics. Applying Spearman rho rank correlation, a significant relationship was seen between equity and debt. Business opportunities and business knowledge, and technical skills are essential to hit the accurate balance of equity and debt. The study recommends designing a financial plan for faculty-entrepreneurs.

INTRODUCTION

Starting and growing a small business requires proportional support both from equity and debt (Yacus, Esposito, & Yang, 2019). Financial resource availability in equity and debt is one of the critical factors for promoting and advancing entrepreneurial ventures (Global Entrepreneurship Monitor, 2010) that could affect the business success (Jasra et al., 2011). A suitable capital structure helps entrepreneurs to stay alive in the competitive market (Kumar, 2014).A business uses equity when the cost of getting more debt becomes expensive, has a better knowledge of its value than the market, and has the

opportunity to improve its profit performance (Myers & Majluf, 1984 cited in Saad et al., 2014). However, equity is unpopular and least preferred for most entrepreneurs in developing countries (Cumming & Groh, 2018). On the other hand, raising capital through debt increases capital's overall base (Fosu, 2013). There is a benefit in using debt to a business since the payments of interest are not taxable, leading to increased business value (Evgeny, 2015). Liquidity is essential for entrepreneurs to bypass failure financially and experience a crisis in terms of financial (Dufera, 2010). They can withstand unforeseen eventualities and manage their responsibilities during lowering incomes (Omondi & Muturi, 2013). Low liquid levels can increase financial costs and influence its capability to resolve its obligation specific to finance (Yahaya & Lamidi, 2015).

Financial resources are crucial for giving operation capital to maintain small business and investment opportunities (Asian Development Bank [ADB], 2016). Shankar (2016) finds a genuine gap in South Asia that any microfinance organizations attempt to fill by granting more substantial loans and modifying their regulations into banks. The banking institutions turn down financial requests of entrepreneurs because of poor credit history and poor business plans (Yildirim, Akei, & Eksi, 2013); insufficient collateral (Chimucheka & Mandipaka, 2015); information asymmetry (McCarthy, Oliver, & Verreynne, 2015); and lack of financial literacy (Singh & Wasdani, 2016). Quaye and Sarbah (2014) recommended that entrepreneurs improve their professional management skills and display transparency and clarity in business records to stop the irregularity of information. Creditworthiness is essential in distinguishing between financially weak and financially stable entrepreneurs (Hussain, Bhuiyan, & Bakar, 2014; Vasilescu, 2014). When they know their creditworthiness, they could influence management for funding (Bartoš et al., 2015).

In the Philippines, the 2018 Survey of Entrepreneurs and MSMEs reported lack of access to capital as one of the major barriers to longevity faced by entrepreneurs. The Bangko Sentral ng Pilipinas (2016) chose to enhance the current credit guarantee system by creating a credit enhancement program. The spread of microfinance institutions has meant that every individual has more significant possibilities to access debt (ADB, 2016). Some initiate to venture on a business while being employed (Folta, Delmar, & Wennberg, 2010). They begin businesses without paying attention to risks and uncertainties in terms of returns (Kihlstrom & Laffont, 1979, cited in Raffiee & Feng, 2014).

A financially accountable entrepreneur recognizes that the choices made always impact (Pellinen et al., 2010). They need to realize how to communicate with financial institutions and distinguish sound options from wrong ones (Birkenmaier, Curley, & Sherraden, 2013). Nga, Yong, and Sellappan (2010) stressed that the skill to engage in intelligent, informed decisions in the management of money involves the common knowledge of budgeting, conceptual knowledge of financial product offerings by financial institutions, and expertise to make responsible investments to help achieve one's financial goal. They are expected to choose the best option and strike the

right balance to reduce costs and increase profit (Ahmed, Awais, & Kashif, 2018). They have to guarantee that profitable avenues of investment are sought after, permitting the business to earn adequate cash flows to pay off the debt (Owolabi & Inyang, 2013).

Relevant studies were conducted on facultyfinancial well-being (Ferrer, 2017), financial management (Zarate, 2015), financial literacy (Montalbo et al., 2017), financial leverage (Borres & Guevarra, 2020), and financial capability (Ferrer, 2018). However, there is a dearth of studies on capital structure among faculty-entrepreneurs of higher educational institutions. The main objective of the study is to determine the level of capital structure in terms of equity and debt. It also investigated the correlation between equity and debt. The researchers were motivated to conduct this research, which may encourage other professionals to start their businesses through the mixed use of capital structure. Also, it may provide baseline information to faculty-entrepreneurs in formulating a proposed financial plan.

THEORETICAL FRAMEWORK

The paper theorized that faculty-entrepreneurs equally used mixed-capital structure. This study was anchored on the Pecking Order Theory by Myers (1984; 1993), explained that businesses have a particular preference order for capital used to finance their businesses (Myers & Majluf, 1984). The Theory of Pecking Orderasserts that entrepreneurs give more attention toresources generated internally over the external capital in business activities' financing decisions (Akorsu, 2014; Kozarević, Jukan, &Softic, 2015).

The Theory of Modigliani and Miller (1958) asserts the idea that the business's value is not influenced by the structure of capital blended of debt and equity in a perfect market. The Theory of Trade-offclaims that the attainment of an excellent capital structure can only bepossible when the debts' cost is appropriately equal with the benefits of the business's debt (Raza, 2013). Entrepreneurs that concentrated on growth and profitability had a full readiness and eagerness to seek debt (Xiang & Worthington, 2015). Entrepreneurs' financial decisions have a consequence on the business performance (Ku & Ye, 2013).

METHODOLOGY

A quantitative research design was utilized employing descriptive, comparative, and correlational approaches. The descriptive approach determined the faculty-entrepreneurs' level of capital structure in terms of equity and debt. On the other hand, the comparative approach compared the capital structure in terms of equity and debt to respondents' selected demographics. Then, the correlational approach identified if there exists a relationship between equity and debt.

Using a total enumeration, the respondents of this study were 48 full-time tertiary faculties with having a business in the Province of Capiz, Philippines, for the school year 2019-2020. The study employed a researcher-made questionnaire. The questionnaire is composed of two (2) parts. Part I includes the respondents' demographics, and Part II consists of capital structure in

terms of equity and debt. The researcher-made questionnaire underwent content validity by ten experts in the field of business management using the Content Validity Ratio (CVR) of Lawshe (1975). A 0.868 content validity index was obtained and translated as valid.

The descriptive data were examined and analyzed using descriptive statistical tools: mean and standard deviation. Meanwhile, Tests for Normality were conducted first for determining the appropriate inferential statistical tools to be used. Using the Shapiro Wilks Test of Normality, the result was not normal p=0.000; thus, this study needed nonparametric tests. Mann Whitney U test was utilized to determine if there exists asignificant difference in the level of capital structure in terms of equity and debt to the aforementioned demographics. Simultaneously, Spearman rho rank correlation was utilized to identify the significant relationship between equity and debt.

Moreover, the researchers ensured the ethical conduct of the study and sought approval from the respondents to take part in the research process by signing the Informed Consent Form. They were guaranteed full confidentiality. After analyzing the study's data and publication, the answered questionnaires would be disposed of properly through a paper shredding machine.

RESULTS AND DISCUSSION

Level of Capital Structure in terms of Equity

It can be seen from Table 1 that the level of capital structure in terms of equity as a whole is high (M= Php429350.48; SD=620336.28), with a verbal interpretation that the majority of capital financed by internal sources.

Faculty-entrepreneurs started their business using their money and savings. Having high equity signifies that the business is liquid, has enough buffer funds, and has a robust and steady cash flow. They perceived they have enough business knowledge and skills needed to run their own business; consequently, getting help from investors and business partners is unnecessary. Some are hesitant to look for business partners and investors, maybe because of the perceived risks involved. Others want to protect their business ownership. Thus, business partners and investors are least preferred and unpopular to them.

Table 1: Level of Capital Structure in terms of Equity.

Variable		Mean	SD	Descriptive	Verbal
				Rating	Interpretation
Age					
	Young	Php409130.43	770813.70	High	Majority of capital financed
					by internal sources.
	Old	Php473816.00	564834.53	High	Majority of

					capital financed
					by internal sources.
Sex					
	Male	Php177857.14	237460.23	High	Majority of capital financed
					by internal sources.
	Female	Php551923.53	751922.53	High	Majority of capital financed
					by internal sources.
Gross Monthly Business Income					
	Low	Php378042.42	595124.01	High	Majority of capital financed
					by internal sources.
	High	Php585333.33	801862.71	High	Majority of capital financed
					by internal sources.
As a Whole		**Php429350.48**	**620336.28**	**High**	**Majority of capital financed**
					by internal sources.

Level of Capital Structure in terms of Equity

Table 2 shows that as a whole, the level of capital structure in terms of debt is high (M=PhP99585.45; SD=19009.81), with a verbal interpretation of higher acquisition of debt.

Being in the academe, faculty-entrepreneurs enjoy the right amount of salary. Because of this, they have easy access to financial institutions. Having a high debt signifies that they take advantage of the opportunity to maximize business potentials. They acquire debt to augment their capital and investment practices that could finance their business in the market.

Meanwhile, faculty-entrepreneurs who are old, female, and have high gross monthly business income had higher debt acquisition. They are more risk-taker, resourceful, and proactive by responding to business opportunities. Also, aside from their initial capital, they may have enough safety net to serve as a fallback.

On the other hand, faculty-entrepreneurs who are young, male, and have low business income had lower debt acquisition. They are financially naïve. They are hesitant to acquire debt considering their low business income. At the same time, financial institutions are reluctant to grant them a debt, maybe

because of insufficient collateral, inadequate income, poor business system, and financial decision-making biases.

Table 2: Level of Capital Structure in terms of Debt.

Variable		Mean	SD	Descriptive Rating	Verbal Interpretation
Age					
	Young	Php45622.17	72540.03	Low	Lower acquisition of debt.
	Old	Php149600.00	2.51	High	Higher acquisition of debt.
Sex					
	Male	Php40000.00	41509.96	Low	Lower acquisition of debt.
	Female	Php124411.76	2.24	High	Higher acquisition of debt.
Gross Monthly Business Income					
	Low	Php67878.79	1.08	Low	Lower acquisition of debt.
	High	Php170000.00	3.02	High	Higher acquisition of debt.
As a Whole		**Php99585.45**	**19009.81**	**High**	**Higher acquisition of debt.**

Difference in the Capital Structure in terms of Equity when Faculty-Entrepreneurs are grouped according to Age, Sex, and Gross Monthly Business Income

Table 3 shows the Mann Whitney U test, and the results indicate that when grouped according to equity, no significant difference occurred in age [U=199.000, p=0.067], sex [U=155.000, p=0.059], and gross monthly business income [U=195.000, p=0.242], hence null hypothesis is accepted.

Table 3: Difference in the Capital Structure in terms of Equity when Faculty-Entrepreneurs are grouped according to Age, Sex, and Gross Monthly Business Income.

Variable	Age		U	p
Equity	Young	Old		
	409130.43	473816	199.000	0.067
	(770813.70)	(564834.53)		
	Sex		**U**	**p**
	Male	Female		
	177857.14	551923.53	155.000	0.059

	(237460.23)	(751922.53)		
	Gross Business Monthly Income		**U**	**p**
	Low	High		
	378042.42	585333.33	195.000	0.242
	(595124.00)	(801862.71)		
Note: the difference in the means is significant when p≤0.05.				

It implied that the aforementioned demographics do not affect the capital structure in terms of equity but the business experience of the faculty-entrepreneurs. Being successful faculty-entrepreneurs requires business knowledge, skills, and expertise in different business areas. Arguably one of the most critical aspects of business is having equity. The amount of equity they have invested in depends on what type of businesses they will operate. Equity helps the business meet its initial costs and other expenses. Having a small business, liquidity is essential to them. As observed, they use equity to manage their daily business operations. To them, having stable and robust equity signifies good ownership. The use of equity as a source of business capital affects business performance (Saad et al., 2014).

***Difference in the Capital Structure in terms of Equity when Faculty*-Entrepreneurs are grouped according to Age, Sex, and Gross Monthly Business Income**

Table 4 shows the Mann Whitney U test, and the results indicate that when grouped according to debt, no significant difference occurred in age [U=227.000, p=0.192], sex [U=223.000, p=0.722], and gross monthly business income [U=220.000, p=0.522], hence null hypothesis is accepted.

It implied that the aforementioned demographics do not affect the capital structure in terms of debt but being proactive of the faculty-entrepreneurs. Since they have enough business knowledge and skills, they know how to respond to business opportunities. They take advantage of the opportunity to avail debt from financial institutions using their good salary as collateral. Tsuruta (2015) claimed that it is vital to know where the debt comes from and how the financial institutions monitor borrowers' activity and prevent inefficient management. Business performance and survival are essential; thus, faculty-entrepreneurs should consider establishing a moderate debt level (Yazdanfar & Öhman, 2015).

Table 4: Difference in the Capital Structure in terms of Debt when Faculty-Entrepreneurs
are grouped according to Age, Sex, and Gross Monthly Business Income.

Variable	Age		U	p
Debt	Young	Old		
	45622.17	149600.00	227.000	0.192
	(72540.03)	(2.51)		
	Sex		**U**	**p**

	Male	Female		
	40000.00	124411.76	223.000	0.722
	(41509.96)	(2.24)		
	Gross Business Monthly Income		**U**	**p**
	Low	High		
	67878.79	170000.00	220.000	0.5222
	(1.08)	(3.02)		
Note: the difference in the means is significant when p≤0.05.				

Relationship between Equity and Debt

Table 5 shows the results of the Spearman rho rank correlation. The results of the study indicated that significant relationships occurred between equity and debt [ρ(46)=0.417, p=0.003]; therefore, the null hypothesis is rejected.

The significant relationship can be understood as a result of business knowledge and skills of faculty-entrepreneurs, business potentials, and easy access to financial institutions. It implied that respondents are financially responsible, know how to discern financial information, and those decisions made impact their business. A small business to become successful requires equal support from equity and debt. It signifies that faculty-entrepreneurs know how to hit the appropriate equilibrium between equity and debt by maximizing their assets and minimizing costs.

Entrepreneurs perform financial choices based on inherent skill, knowledge, and abilities and what is in their area of possibility (Birkenmaier, Curley, & Sherraden, 2013). They always assess the business environment before making any business decisions (Plantilla, 2020). They use capital structure in terms of equity and debt prudently. They use equity to maintain the liquidity and sustainability of their business. While the debt uses for revolving funds to finance business operations, improvement of facilities, and business expansion. They are to guarantee that profitable investment opportunities are sought after, allowing the business to obtain satisfactory cash flows to pay off the debt (Owolabi & Inyang, 2013.)

Table 5: Relationship between Equity and Debt.			
Variable	**ρ**	**df**	**p**
Equity x Debt	0.417*	46	0.003
Note: *the correlation is significant when p≤0.05.			

SUMMARY OF FINDINGS

The level of capital structurespecific to equity as a whole is high, which means that the majority of capital financed by internal sources, and the level of capital structure in terms of debt as a whole is high. It means that there is a higher acquisition of debt. Also, there is no significant difference as to the level of capital structurespecific to equity and debt when faculty-entrepreneurs

are grouped according to the demographics mentioned earlier. Moreover, there is a significant relationship between equity and debt.

CONCLUSION

Given the evidence, the correlation between equity and debt of faculty-entrepreneurs is significant. Equity is related to debt. Though each of the levels is not specified, that determines what a healthy business is, a business with too much debt concerning equity could experience difficulty meeting its operation and debt liabilities during a period of unfavorable economic circumstances. Debt helps increase the accessibility and availability of financial resources to a business for growth and development. However, to succeed with a large debt, a business must sustain a solid record of complying with its many borrowing responsibilities. A healthy capital structure that indicates a low level of debt and a high amount of equity is a positive sign of the quality of investment. The preference of faculty-entrepreneurs matters for the success of their respective business. Thus, business opportunities and business knowledge, and technical skills are essential to strike the right balance of equity and debt.

RECOMMENDATIONS

Based on the findings and conclusion drawn, the researchers recommended that to help faculty-entrepreneurs, they should have a financial plan that focuses on cash flow management, investment management, tax planning, insurance assessment, retirement planning, and estate planning, which could enhance their business management skills and at the same time could cushion them to unforeseen events.

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