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Firm probability: Does Capital Structure have influence on Firm Profitability?

Rozhgar Khorsheed Mahmood[1], Zaid Saad Ismail[2], Swran Jawamir Jwmaa[3], Saif Qudama Younus[4], Baban Jabbar Othman[5], Muhammed Khazal Rashad[6], Idrees Sadeq Kanabi[7], Diyar Abdulmajeed Jamil[8]

[1,2,8]Department of Accounting, College of Administration and Financial Sciences, Knowledge University, Kirkuk Road, 44001 Erbil, Kurdistan Region, Iraq
Department of Business Administration, College of Administration and Financial Sciences, Knowledge University, Kirkuk Road, 44001 [3,4,5,6,7]Erbil, Kurdistan Region, Iraq

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Abstract— *The purpose of this study was to examine the impact of capital structure on company profitability using a representative sample of 162 businesses. Researchers in the Kurdistan area of Iraq took a quantitative approach to assessing the role that capital structure (corporate governance, ownership structure, and constructive thought patterns) plays in ensuring that local businesses maintain a competitive edge over their rivals. The study's sample was drawn at random, and it was conducted in a number of different areas across the Kurdistan region of Iraq. Out of 175 surveys distributed, only 162 were returned with complete responses. Based on the findings, the strongest correlation was found between corporate governance and business profitability, whereas the worst correlation was found between ownership and firm profitability. As a consequence of our analyses, we conclude that debt should be used only as a last resort by financial managers. More controlled variables, larger samples, and longer time period data might all be added to the regression models used in this study to improve the quality of our findings. There is flexibility in the choice of metrics and approach.*

Keywords*— *Capital Structure, Firm, Profitability.

I. INTRODUCTION

One of the primary strategic goals of industrial firms is to achieve the highest possible level of profitability (Mahmood et al., 2022). The hypothesis has been around for quite some time and continues to serve as the primary focal point of economic activity within corporations (Faeq, 2022). The reader's analysis of microeconomics leads them to the conclusion that maximizing one's profits should be the primary focus of any and all business endeavors (Ismeal et al., 2021). Because of this reason, this goal has been closely linked to the owner (Faeq et al., 2020), who has been successful in accomplishing this purpose by taking into account the objectives of financial managers or financing decisions (Anwar & Shukur, 2015). These objectives frequently seek to change such decisions in order to satisfy the demands of consumers and increase profitability within businesses. On the other hand (Hamad et al., 2021), the willingness of the financial administration to maximize advantage is quite straightforward in terms of its meaning and computation, and it should take into consideration and account all of the important aspects that have a major impact on the situation (Faeq et al., 2021). Benefit is the economic reason for the ongoing existence of every business in economic life; therefore, achieving this objective is significant due to the fact that this benefit is the reason for the aim itself. In addition to this (Anwar, 2016), it is a reliable metric for gauging the performance of the economic system as a whole. In addition to this, it is an important resource for the organization's internal funding (Gardi et al.,

2021). The realization of this objective and the subsequent engagement in legislative action therefore show the success of the decisions regarding finances (Faeq et al., 2022). The selection of the financing system with the appropriate mix of issuers to borrow funds from and property funds to purchase assets is one of the most important financial management decisions (Hameed & Anwar, 2018). This is one of the most important decisions that must be made. This guarantees that there is a capital mix that can lead to an improvement in profitability, which in turn enables us to calculate the structure of the influence on the firm's profitability that will be caused by the various factors (Qader et al., 2021). The Trade-off Theory (TOT) is a component of both the theory of capital structure and the parameters that have an impact on the decision-making process that occurs during the emergence of a business's need for financial backing (Faeq et al., 2022). This theory places primary emphasis on conditions such as the costs of bankruptcy, the agency, and the tax shield. When compared to other theories, such as the Pecking Order Theory (POT), which are based on the comparability or heterogeneity of information, the information that is shared between businesses and investors is asymmetrical. The Market Timing Theory (MTT) (Anwar, 2017), on the other hand, is dependent on the timing of the company's funding requirements as well as the circumstances that are applicable at that moment (Hamza et al., 2021). These theories have been tested in a variety of ways in an effort to gain a better understanding of the decision-making process regarding funding, and the results have varied, resulting in a majority with a few notable variances as to how an organization chooses its capital structure (Faeq et al., 2022). The gap between theory and reality is already rather wide, and we require a deeper understanding of the situation. Hamad et al. (2021) argued that many of the conditions that have an effect on the capital systems of developing nations do not have a statistical relevance that allows them to explain the financing choices of the least developed countries (Faeq, 2022). This is because developing nations tend to have smaller sample sizes than more developed nations. This condition has led to a kind of multi-resolution analysis of the financing, a multiplicity of considerations that affect the organization and its directors, making it impossible to determine a single factor responsible for interpreting the financing decision, which makes it more difficult to understand than it would have been otherwise (Faeq, 2022). As can be observed, the decision on financing is influenced by the heterogeneity of knowledge that exists between managers and investors; the gap in financial literature that exists between these two groups is the root cause of the differences in the decisions that are made about financing (Abdullah et al., 2017).

II. LITERATURE REVIEW

This paper will review a number of studies that analyze how changes to the capital system affect the performance of businesses (Hamza et al., 2021). Different research has found conflicting conclusions about the link between the capital structure and the firm's performance. Research conducted by Anwar and Balcioglu (2016) examined the activities of businesses investing in academia (Faeq & Ismael, 2022). Analysis of the financial system's impact on the success and worth of businesses According to the results of the research, several businesses have increased their market value by adjusting their capital structure (Anwar & Shukur, 2015). The chemical business was the focus of an investigation by Vu et al. (2020), who looked at 12 companies listed on the New York Stock Exchange between 2009 and (Aziz et al., 2021). Mathematical research revealed asset sales to be inconsistent with the hypothesised link between the firm's capital structure and financial outcomes (Faeq, 2022). According to the data, there is a negative impact on ROA from the observed positive link between ROA and the shift (Anwar, 2017). Textile firms in Pakistan that were shareholders according to Anwar & Shukur, 2015 (Qader et al., 2021) This thesis sets out to investigate the link between capital structure and economic performance. The article provided evidence of a beneficial relationship between the capital structure and the shareholder. Six companies providing financial services and listed on the stock exchange in the time period studied by Nkak (2020) were chosen as representative samples (Faeq & Ismael, 2022). The output-capital structure link was evaluated using the correlation coefficient and regression. The research showed that the measurement was statistically significant in virtually all firm relationships between equity return and equity debt (Sabir et al., 2021). Also, it showed that a high debt-to-assets ratio is correlated negatively with a low return on equity (Anwar, 2016). Capital structure was a key factor in the success of banks during a ten-year time frame, as investigated by Ali (2021). (Faeq & Ismael, 2022) In order to estimate the connection between capital structure and banking model success, multiple regression was performed. Long-term capital debt and a net debt-to-capital ratio over a short time frame were two of the drivers of the capital structure, while asset returns, equity returns, and equity returns were used to compute the output (Sorguli et al., 2021). The capital determinant structure was discovered to have a significant impact on the prosperity of the banking sector. Anwar and Shukur (2015) base their findings on data from 2014–2015 for publicly traded industrial businesses (Anwar & Surarchith, 2015). This study's primary objective was to describe the connection between the firm's capital structure and its performance (Ismael, 2022). Annual report

data is interpreted using correlation and regression analysis (Faeq & Ismael, 2022). The results showed that the capital structure has a major impact on total profit and return on equity (Anwer et al., 2022), while the relationship between net profit, gross profit, and return on assets is less clear. The relationship between the gross profit margin and the return on equity was found to be primarily linked to the ratio of debt assets to the capital structure. For their study, (Anwar & Ghafoor, 2017) looked at data from a number of banks that were traded on the Stock Exchange between 2014 and 2016. The study's stated objective was to investigate the impact of capital structure on output (Ismael, 2022). The analysis employed panel data to test its assumptions through the use of fixed and random effect models and methods (Faeq & Ismael, 2022). Using metrics like return on assets, return on equity, and earnings per share of net income (Abdulrahman et al., 2022), the study found that capital structure as assessed by assets and liabilities had a positive and statistically significant effect on banks in Jordan (Anwar, 2017). In terms of land rights in relation to assets, the results showed a positive effect and a sizable return on assets, as well as an unfavorable impact of statistical significance on both earnings per share of net profit and return on equity (Faeq, 2022), whereas bank size has a statistically positive effect on bank profitability. In their analysis of 85 enterprises in the nation's capital, (Ismael et al., 2022) found that the capital structure had a significant effect on the firms' financial profitability (2014–2019). Based on the equity income measure, the study concludes that the capital framework positively affects financial production (Anwar & Climis, 2017). Meanwhile, ROE reduces EPS as it is calculated from net profit rather than total revenue. Throughout a number of years, (Qader et al., 2022) analyzed data and determined how different capital structures affected the profitability of Indian banks (Ismael, 2022). Using regression analysis, he looked at how these factors interacted and found that short-term debt was positively related to profitability as measured by return on equity. In this study, Anwar and Ghafoor (2017) surveyed businesses that operated during the years (2012–2014). In this study, we set out to understand how capital structure affects a company's performance (Anwar & Louis, 2017), and we found that a negative correlation exists between financial leverage and profitability (Akoi et al., 2021). Researchers applied multiple regressions to profitability metrics like asset returns and profit margin measurement (Ismael, 2022), short-term debt to total assets, long-term debt to total assets, and total equity capital structure variables to evaluate the impact of the capital system on the profitability of manufacturing firms (Sadq et al., 2020). The results indicated a statistically significant negative correlation between short-term debt and total assets, yield on assets, operating margin, and total debt (Ismael, 2022). All three iterations of the capital structure were shown to have adverse impacts on profits before interest and taxes, returns on assets, earnings per share, and net profit margins (Faeq et al., 2022). This was true regardless of whether the ratio of liabilities to total assets was short- or long-term (Qader et al., 2022). The capital structure's effect on Palestinian financial institutions' profits was analyzed using multiple linear regressions by Faeq & Ismael (2022). According to the study's findings, banks' stock valuations and the rights to their impact assets benefited significantly from their net equity deposits and the yield on investment. However (Akoi & Andrea, 2020), banks' financial efficacy has not changed as a result of reserve and savings loans. securities-based correlation analysis and regression of financial statements by Faeq et al. (2021) to investigate the connection between capital structure and profitability. According to the results, financial leverage correlates positively with both financial performance and firm size. Using CT time series slope data, Sabah et al. (2022) examined the connection between listed banks' capital structures and their financial profits during 2016–2018. Researchers found that banks' asset revenue and equity income were negatively impacted by financial leverage (Ali et al., 2021), as measured by gross loan entitlements to owners and short-term debt. Anwar (2016) conducted a poll of relevant businesses (2012–2015). The research set out to determine the optimal capital structure for a given level of risk, with the end objective of improving institutional effectiveness (Faeq & Ismael, 2022). The research showed that when a company owns its own capital structure, output is rationalized and ROE improves (Ali et al., 2021). Over a five-year period, Jamil et al. (2022) analyzed annual data to determine which capital structure was most effective for firms. The data demonstrated a favorable correlation between a company's production and its turnover, scale, age, and asset size (Akoi et al., 2021). Furthermore, real assets have a significant negative relationship with return on investment. A Sadq et al. (2020) studied businesses in Jordan in order to determine how HRM practices affect profitability and worth. Using a metric that takes into account both demand and profitability (Akoi & Yesiltas, 2020), he found a positive correlation between economic and corporate size and rising profits (Jamil et al., 2022). According to the data, cautious investing strategies benefit from a company's value and long-term viability (Saleh et al., 2021). Short-term debt to total assets, as well as long-term debt to total assets, were found to have a significant bearing on a company's capacity to turn a profit (Faeq, 2022). Capital structure and long-term performance in the building industry were topics of study for Ali et al. (2021). A correlation between capital configuration and performance

was found using a mathematical analysis of the study's characteristics. Hamad et al. (2021) compiled research on the impact of corporations' capital structures on their bottom lines. The results showed that capital structure is inversely related to financial performance. Working capital management's effect on profits was the subject of Anwar and Shukur's (2015) investigation at the Stock Exchange. Capital management was shown to be a major factor in the stock price of companies since it has a direct impact on their ability to stay in business. Therefore, companies may strike a fine equilibrium (Ismael & Yesiltas, 2020). The issue lies in the tension between maximizing profits and minimizing risk to the capital structure. The analysis of these findings was accomplished by data processing methods in this study. Abdullah et al. (2017) evaluated organizations over the course of three years (2015–2017) to look into how well they handle their working capital and how it affects their bottom line (Gardi et al., 2021). They arrived at this conclusion after finding a negative correlation between working capital management factors. These companies' financial managers will improve shareholder capital by shortening the cash exchange period, decreasing the number of days inventory is held, and decreasing the number of days accounts receivable are outstanding. Anwar (2017) approached the schedules of 88 New York Stock Exchange companies for the years 2015–2017 to analyze the elements that affect the correlation between capital management and business profitability (Ismael et al., 2022). Gross operational profit is found to have a statistically significant relationship with the cash exchange period's viability. Proper handling of cash transfers is essential for financial management to limit the growth of accounts receivable and maximize profit (Qader et al., 2021). Ismael et al. (2022) examined the correlation between a company's financial structure, ownership, and performance over time. According to the findings, the increase in stock prices may be attributed to borrowing for the capital structure (Hamza et al., 2021). The study also noted that while the profitability of leverage is positive, firms are increasing their reliance on debt (Hussein et al., 2022). Anwar (2017) looked at the stock market schedules of numerous companies. Factors of operational capital management that affect profitability have been examined. The average minimum rectangle was gathered through the application of Pearson and Spearman correlations (Faraj et al., 2021). He hypothesized a negative association between the age of debtors and profits, but a positive one between the time it takes to convert debt into equity and the profits of the selected businesses.

Numerous methods of expressing the magnitude of a company's net assets, yearly sales, revenue, and total number of jobs may be found in the financial reporting literature (Hamad et al., 2021). The company's worth will be determined using the conventional logarithm of its entire assets. The capital structure is heavily influenced by the size of the organization, which is given high priority (Faeq et al., 2021). As a result, larger institutions benefit from greater earnings diversification and less volatile annual earnings, which in turn reduces the financial liabilities associated with them (Hamza et al., 2022). This makes it easier for them to tolerate a high proportion of debt in oversized businesses with a smaller capital structure (Abdalla Hamza et al., 2021). According to the TOT hypothesis, then, the higher the leverage ratio in a company's capital structure, the better (Sadq et al., 2020). The age of a firm may be measured in terms of both the profitability of its operations and the length of time since the company was founded. Cappa et al. (2020) say it may be expressed as the natural logarithm of the number of years, as many scholars believe that even a single additional year of a company's existence is a stronger signal of the firm's longevity and, therefore, its capacity to borrow debt. On the other hand, POT predicts an inverse relationship between firm age and leverage. Since young businesses have a substantial information gap, they are free to pursue less hazardous forms of funding for this issue, such as debt (Ahmed & Faeq, 2020). Using a return on assets, calculated as pretax profit divided by total assets, provides insight into a company's profitability. Since the firm's earnings have a direct impact on the company's financial risk, this metric has proven to be the most popular in studies testing the variables that shape the capital structure and the importance of that aspect. A more prosperous business has a lower risk of defaulting on its debt, which means it can borrow more money and potentially save more money in taxes (Jamil et al., 2022). Conversely, if the business is able to finance its operations and the growth of its revenue, its profitability will increase and its reliance on external financing sources will decrease. This is because businesses with high profits can borrow more money and take advantage of tax breaks associated with doing so (Hameed & Anwar, 2018). For the TOT hypothesis to hold, there must be a positive correlation between a company's profits and its level of debt (Jwmaa et al., 2022). The POT hypothesis, meanwhile, states that successful businesses would use their revenues to expand without raising more capital. It also implies that a company's profitability declines as the ratio of its leveraged capital structure increases. The liquidity ratio is an assessment of the firm's liquidity that is calculated by dividing the current assets by the total assets (Sadq et al., 2021). For this aim, we will use the liquidity ratio that each company has revealed in their financial statements, as well as the value of this metric according to the canons of financial management literature. As the company's risks decrease, its liquidity improves. Consequently, TOT

contends that there is a strong correlation between a company's liquidity and its debt, but POT maintains that the firm enjoys the strong liquidity it needed to fund its operations and that the corporation will not need to borrow money to finance its demands (Khanh et al. 2020). That suggests that the more leverage there is in a firm's financial structure, the less liquid the company is. According to Anwar (2017), the proportion of fixed tangible assets may be calculated by dividing the value of fixed assets by the value of all assets. Increases in the ratio of tangible capital assets in the company lead to an increase in valuation; hence, this factor plays a significant role in the decision to fund the firm. The company's negotiating position is strengthened by liquidation, as the company's fixed assets are more likely to keep their value during the liquidation process than its intangible assets (Duran & Stephen, 2020).

III. METHOD

The investigation took place at Erbil-based businesses. Studying how capital structure (corporate governance, ownership structure, and constructive thought patterns) affects a company's ability to maintain a competitive edge, the researchers adopted a quantitative methodology. A questionnaire was used to assess the current thesis. What the researcher is willing to accept as a method for selecting things to survey is known as the sample design. We used a random selection technique to choose our research participants from across the Kurdistan region of Iraq. After sending out 175 surveys, only 162 were returned with complete responses. Capital structure (corporate governance, ownership structure, and constructive thought patterns) is studied to determine its effect on enterprises' ability to maintain a competitive edge in the Kurdistan area of Iraq. On a scale from "not significant at all" to "very important," respondents were asked to assess the significance of each item.

Hypothesis one: There is a significant relationship between corporate governance as element of capital structure with firm Profitability.

Hypothesis two: There is a significant relationship between ownership as element of capital structure with firm Profitability.

Hypothesis three: There is a significant relationship between floatation as element of capital structure with firm Profitability.

IV. FINDINGS

This study aimed to quantify the effect of capital structure (including corporate governance, ownership structure, and constructive thinking habits) on the ability of enterprises in Iraq's Kurdish area to maintain a competitive edge over their rivals over the long term. The researchers established three independent variables as self-leadership abilities (corporate governance, ownership structure, and constructive thought patterns) to quantify capital structure as intangible resources for company profitability. The enterprises in the Kurdish area of Iraq were studied, and basic regression analysis was used to determine the effect of each independent variable on profitability.

Table 1: KMO and Bartlett Sphericity Test of Self-rating Items

No	Factors	N of items	Sample	KMO	Bartlett test	
					Chi-Square	Sig
1	Corporate governance	10	162	.829	6021.3	.000
2	Ownership structure	11	162			
3	Floatation	10	162			
4	Firm Profitability	12	162			

As we can see in table (1), the outcome of KMO is .829 which is higher than .001 this indicates that the sample size used for the current study was more than adequate. Furthermore, the result of Chi-Square is 6021.3with the significant level .000.

Table 2: Factor Analysis

No	Components	Number of Items	N	Eigenvalue	Rotation Sums of Squared Loadings	
					% of Variance	Cumulative
1	Corporate governance	10	162	2.366	19.278	22.326
2	Ownership structure	11	162	4.025	17.285	27.231
3	Floatation	10	162	1.258	21.396	22.966
4	Firm Profitability	12	162	2.74	17.552	20.201

Table (2) demonstrates three independent variables (Corporate governance, Ownership structure, and Floatation) and a dependent variable (Firm Profitability). As for Corporate governance as first element of capital structure, which had ten item explained 19.278% of the total variance. As for Ownership structure as second element of capital structure, which had eleven items explained 17.285% of the total variance. As for Co Floatation as third element of capital structure, which had ten items explained 21.396% of the total variance. And finally, as for Sustainable Firm Profitability as dependent variable, which had twelve items explained 17.552% of the total variance.

Table 3: Reliability Test (Corporate governance and firm Profitability)

Reliability Statistics		
Factor	Cronbach's Alpha	N of Items
Corporate governance	.748	10
Ownership structure	.761	11
Floatation	.728	10
Firm Profitability	.766	12

As seen in table (3), the reliability analysis for 43 items used to measure the influence capital structure(Corporate governance, Ownership structure, and Constructive thought patterns) to measure the influence on sustained competitive advantage in firms in Kurdistan region of Iraq. The above 43 questions were distributed as follow; 10 items for Corporate governance, 11 items for Ownership structure, 10 items for Corporate governance, and 12 items for Firm Profitability. The researchers applied reliability analysis to find out the reliability for each factors, the findings revealed as follow: as for Corporate governance was found the Alpha to be .748 for 10 questions which indicated that all 10 questions used to measure Corporate governance were reliable for the current study, as for Ownership structure was found the Alpha to be .761 for 11 questions which indicated that all 11 questions used to measure Ownership structure were reliable for the current study, as for Corporate governance was found the Alpha to be .728 for 10 questions which indicated that all 10 questions used to measure Corporate governance were reliable for the current study, and finally as for Firm Profitability as dependent variable was found the Alpha to be .766 for 12 questions which indicated that all 12 questions used to measure Firm Profitability as dependent variable were reliable for the current study.

First Research Hypothesis

Hypothesis one: There is a significant relationship between corporate governance as element of capital structure with firm Profitability.

Table 4: Correlation analysis between Corporate governance and firm Profitability

Correlations			
Variables	Pearson Correlation	Firm Profitability	Corporate governance
Firm Profitability	Pearson Correlation	1	.701**
	Sig. (2-tailed)		.000
	N	162	162
Corporate governance	Pearson Correlation	.701**	1
	Sig. (2-tailed)	.000	
	N	162	162
**. Correlation is significant at the 0.01 level (2-tailed).			

As it can be seen in table (4), the correlation analysis between corporate governance as a skill of self- leadership as a tangible resource to measure its influence on firm Profitability in firms in Kurdistan region of Iraq. The finding revealed that the value of Pearson correlation (r= .701**, p<0.01), this indicated that there is positive and strong correlation between corporate governance as self-leadership skill and firm Profitability.

Table 5-Model Summary of Corporate governance

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.709	.697	.638	.23741
a. Predictors: (Constant), Corporate governance				

Regression analysis is the study of interactions between variables. Y=f(x1,x2,...Xc) The aim of regression analysis is to determine how Y can affect and alter X. The Corporate governance approach is treated as an independent variable in this section, while firm Profitability is treated as a dependent variable. The volatility of a comparative advantage will be used to calculate its total difference. The variations are determined by calculating the sum of the squares of the expected competitive advantage values by the overall mean divided by the number of participants. After dividing the variance by the overall variance of comparative benefit, the researcher discovered the sum or percentage of total differences or variances that are compensated for using regression analysis. The number can range from 0 to 1 and is defined by R Square. The value of R square =.697 as seen in Table (5), indicating that 69 percent of total variation has been clarified.

Table 6-ANOVA of Corporate governance

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	112.521	1	121.025	201.201	.000b
	Residual	32.582	625	.039		
	Total	145.103	626			
a. Dependent Variable: Firm Profitability						
b. Predictors: (Constant), Corporate governance						

Table (6) shows that the F value for Corporate governance as an independent variable =201.201, indicating that there is a significant relationship between Corporate governance and firm Profitability (201.201>1).

Table 7-Coefficients Analysis Corporate governance and firm Profitability

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.174	.033		2.652	.000
	Corporate governance	.692	.014	.701	25.451	.000
a. Dependent Variable: Firm Profitability						

Table (7) shows the implications of the first hypothesis: Corporate governance strongly predicts firm Profitability (Beta is weight .701, p.001), implying that Corporate governance would have a clear beneficial relationship with firm Profitability based on these findings.

Second Research Hypothesis

Hypothesis two: There is a significant relationship between ownership as element of capital structure with firm Profitability.

Table 8: Correlation analysis between Ownership structure and firm Profitability

Correlations			
Variables	Pearson Correlation	Firm Profitability	Ownership structure
Firm Profitability	Pearson Correlation	1	.633**
	Sig. (2-tailed)		.000
	N	162	162
Ownership structure	Pearson Correlation	.633**	1
	Sig. (2-tailed)	.000	
	N	162	162
**. Correlation is significant at the 0.01 level (2-tailed).			

As it can be seen in table (8), the correlation analysis between ownership structure as a skill of self- leadership as a tangible resource to measure its influence on firm Profitability in firms in Kurdistan region of Iraq. The finding revealed that the value of Pearson correlation (r= .633**, p<0.01), this indicated that there is positive and strong correlation between ownership structure as self-leadership skill and firm Profitability.

Table 9-Model Summary of Ownership structure

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712	.698	.674	.18365
a. Predictors: (Constant), Ownership structure				

Regression analysis is the study of interactions between variables. Y=f(x1,x2,...Xc) The aim of regression analysis is to determine how Y can affect and alter X. The ownership structure approach is treated as an independent variable in this section, while firm Profitability is treated as a dependent variable. The volatility of a comparative advantage will be used to calculate its total difference. The variations are determined by calculating the sum of the squares of the expected competitive advantage values by the overall mean divided by the number of participants. After dividing the variance by the overall variance of comparative benefit, the researcher discovered the sum or percentage of total differences or variances that are compensated for using regression analysis. The number can range from 0 to 1 and

is defined by R Square. The value of R square =.698as seen in Table (9), indicating that 69 percent of total variation has been clarified.

Table 10-ANOVA of Ownership structure

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	121.251	1	122.365	22.521	.000[b]
	Residual	31.582	387	.041		
	Total	152.833	388			
a. Dependent Variable: Firm Profitability						
b. Predictors: (Constant), Ownership structure						

Table (10) shows that the F value for ownership structure as an independent variable =22.521, indicating that there is a significant relationship between ownership structure and firm Profitability (22.521>1).

Table 11-Coefficients Analysis Ownership structure and firm Profitability

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.258	.031		2.658	.000
	Ownership structure	.599	.033	.604	2.365	.000
a. Dependent Variable: Firm Profitability						

Table (11) shows the implications of the second hypothesis: Ownership structure strongly predicts firm Profitability (Beta is weight .604, p.001), implying that ownership structure would have a clear beneficial relationship with firm Profitability based on these findings.

Third Research Hypothesis

Hypothesis three: There is a significant relationship between floatation as element of capital structure with firm Profitability.

Table 12: Correlation analysis between Floatation and firm Profitability

Correlations			
Variables	Pearson Correlation	Firm Profitability	Floatation
Firm Profitability	Pearson Correlation	1	.672**
	Sig. (2-tailed)		.000
	N	162	162
Floatation	Pearson Correlation	.672**	1
	Sig. (2-tailed)	.000	
	N	162	162
**. Correlation is significant at the 0.01 level (2-tailed).			

As it can be seen in table (12), the correlation analysis between floatation as a skill of self- leadership as a tangible resource to measure its influence on firm Profitability in firms in Kurdistan region of Iraq. The finding revealed that the value of Pearson correlation (r= .672**, p<0.01), this indicated that there is positive and strong correlation between floatation as self leadership skill and firm Profitability.

Table 13-Model Summary of Ownership structure

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.558	.521	.501	.1077
a. Predictors: (Constant), Floatation				

Regression analysis is the study of interactions between variables. Y=f(x1,x2,...Xc) The aim of regression analysis is to determine how Y can affect and alter X. The floatation is treated as an independent variable in this section, while firm Profitability is treated as a dependent variable. The volatility of a comparative advantage will be used to calculate its total difference. The variations are determined by calculating the sum of the squares of the expected competitive advantage values by the overall mean divided by the number of participants. After dividing the variance by the overall variance of comparative benefit, the researcher discovered the sum or percentage of total differences or variances that are compensated for using regression analysis. The number can range from 0 to 1 and is defined by R Square. The value of R square =.521as seen in Table (13), indicating that 52 percent of total variation has been clarified.

Table 14-ANOVA of Floatation

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.02	1	101.121	116.253	.000[b]
	Residual	19.582	399	.047		
	Total	123.602	400			
a. Dependent Variable: Firm Profitability						
b. Predictors: (Constant), Floatation						

Table (14) shows that the F value for floatation as an independent variable =116.253, indicating that there is a significant relationship between floatation and firm Profitability (116.253>1).

Table 15-Coefficients Analysis Floatation and firm Profitability

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.261	.022		2.356	.000
	Floatation	.629	.098	.633	21.633	.000
a. Dependent Variable: Firm Profitability						

Table (1415 shows the implications of the third hypothesis: floatation strongly predicts firm Profitability (Beta is weight .633, p.001), implying that Floatation would have a clear beneficial relationship with firm Profitability based on these findings.

V. CONCLUSION

The purpose of this study was to examine the effect of capital structure on firm profitability using a representative sample of 162 businesses. Return on assets, calculated as pretax profit divided by total assets, can give an indication of a company's profitability. Since the firm's earnings have a direct impact on the company's financial risk, this metric is the most popular in studies that have tested the variables that shape the capital structure and the importance of that aspect. The more successful the firm, the less likely it is to default, which means more borrowing potential and a greater opportunity to save on taxes. On the other hand, the company's profitability will increase whenever it is able to finance its operations and fund the growth of its revenue without having to rely on external sources of financing. This is because a company that achieves a large income has the greatest borrowing capacity and will make use of tax benefits from borrowing. Corporate governance was shown to have the strongest correlation to business profitability, whereas ownership had the weakest. Our research also indicates that debts should be used as a last resort by finance managers when determining the capital structure of a company. To improve upon our findings, future research may include a bigger sample size, a longer time frame, and more controllable variables in the regression models used here. It is possible to utilize additional tools and methods.

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