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Research Article

Financing Strategies and Capital Structure Dynamics of Pune's Jewellery Firms

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ABSTRACT

The jewelry and gemstone industry is very important for India's economy as it helps earn money from exports, creates jobs, and serves local customers. This research looks at how well 60 leading jewellers in Pune have done financially over the last 14 years based on their financing choices. The study focuses on changes in how they manage their capital. To test ideas about changes in debt and equity, reliance on outside funding, and how these affect profits and financial stability, paired sample t-tests and correlation analysis are used. The findings suggest that there is no significant variation in the debt-equity ratio over time (H1), while jewellers have shown a statistically significant increase in reliance on external financing (H2). Jewellers with greater equity ratios enjoy better financial health compared to their highly leveraged counterparts (H3). The results have important implications for jewellers and financial planners to stress equity-driven strategies to ensure financial stability & long-term viability in a capital-intensive industry.

Keywords: Financing Strategies, Debt-Equity Mix, Capital Structure, Jewellers, Financial Performance, Financial Stability

INTRODUCTION

The jewellery and gem industry is the backbone of India's economy, significantly contributing to exports, employment, as well as domestic consumption. Pune, being a rapidly growing urban hub, has witnessed a changing atmosphere in the jewellery industry, marked by increasing competition, changing consumer preferences, and increased operational challenges. In a capital-market economy, such organizations need to manage their financial structure, particularly the balance between debt and equity, meticulously to remain successful and sustainable in the long run. This research is intended to explore how jewellers in Pune have adjusted their financial strategies during the last 15 years in response to market forces and internal financial stresses. The research, in mapping the financial strategies of jewellers at Pune, considers Resource-Based View (RBV) theory and Pecking Order Theory (POT) as instruments in evaluating the financial strategies.

Capital structure decisions are critical to the financial health of any organisation. For jewellers, who often have limited access to equity markets and rely heavily on bank finance, changes in debt-equity ratios reflect predominant financial behaviour and risk management. This study investigates the dynamics of debt-equity ratios among jewellers, their dependence on external finance, and the financial stability of entities with more equity dependence.

The research utilizes paired sample t-tests, along with correlation analysis, to evaluate these aims over a 14-year duration (FY 2009–10 to 2022–23). Hypotheses are tested to evaluate longitudinal capital structure trends. The findings reflect a dichotomy: some assumptions, such as the increasing reliance on outside financing is statistically confirmed, while others—such as changes in the debt-equity ratio—is not. These findings are crucial for jewelry firms, financial advisors, and policymakers who want to strengthen the financial base of small and medium businesses in the industry. The research emphasizes the importance of financial planning, the need for capital structuring that blends risk together with sustainable growth.

LITERATURE REVIEW

Rajan (2023) study explored the paradoxical role of central banks in modern financial systems, arguing that less intervention can lead to more significant financial stability and development. He pointed out the over dependance on central banks to deal with fiscal and structural issues. This dependance can hamper the growth of healthy private markets. Rajan supports strategic role for central banks leading to the better market discipline and resilience.

Camison (2022) underlined that the internal assets play an important role in attracting investors, securing loans, and negotiating favorable financing terms. **Magruk (2020)** highlighted that the jewelry firms can rank internal financing options like retained earnings over external sources due to the perceived reliability and lower costs associated with these funds, aligning with the principles of POT.

The jewelry firms can raise substantial capital with debt financing, without compromising on ownership. The POT line up with this jewelry firms' strategic decision of prioritizing internal financing and debt over external equity to deal with market uncertainties while preserving their identity. This theory provides insights into the financial decision-making processes of jewelry firms in Pune, balancing capital needs with protecting their unique identity, designs, and branding **(Zahid, 2022)**.

The government and financial institutions shall focus on easing financial access and limiting heavy regulations to improve small and medium-sized enterprises (SMEs) performance. This will reflect into a better performance of SMEs **(Jaradat, 2018).**

Carrigan (2017) mentioned that it is important to understand the funding pattern of jewelers, which can further lead to comprehensive understanding of the financial dynamics essential for small enterprises. The study addressed on the ethical, social, and environmental challenges by examining their responses to institutional pressures, interconnected stakeholders, and processes.

The improvement of desktop applications led to technological development in the gems and jewellery retailing sector. However, this sector still faces the challenges with respect to skilled labor and technology for design **(Pandya, 2016).**

Barney (1991) focused on the RBV theory to explore the linkage between firm resources and sustained competitive advantage. He applied a resource-based model on four potential firm resources i.e. value, rarity, imitability, and substitutability to generate sustained competitive advantage. This research emphasized the key role of internal resources and competences in determining an organization's sustainable competitive advantage.

Wernerfelt (1984) emphasized the significance of examining firms through the lens of their resources. The research underscored that industries such as jewellery can capitalize on distinctive assets, including brand equity, expert craftsmanship, and unique designs, to secure financial support. According to the RBV theory, organizations possessing a strong resource foundation are more favorably situated to tap into various financing avenues, thus exerting a beneficial effect on their financial outcomes. The strategic utilization of internal resources has a direct correlation with superior financial performance, resulting in greater market share, enhanced customer loyalty, and improved profitability. The competitive edge gained from unique resources serves as a differentiating factor, allowing firms to set higher prices and manage market volatility more adeptly.

Myers (1984) also presented an equilibrium model for the issue-invest decision for a firm contending management better grasps the value of the firm relative to investors. The framework suggested firms can decide not to issue stock and through this forego good investments. It also mimicked corporate financial actions such as the use of internal finance and a preference for debt in the case of outside finance being necessary rather than equity. The POT was subsequently developed by Myers and Majluf in 1984 and was a significant framework for understanding the pecking-order preferences firms exhibit in financial decision steps.

Padachi (2012) also commented that the POT aligns with the characteristics of the jewelry industry, where firms prefer internal funds and use debt as necessary in order not to dilute ownership.

Lekhawichit (2019) also posited that jewellery businesses possess distinct assets such as brand image, high-quality artisanship, and distinct design differentiating them in the marketplace. These assets can act as securities and give lenders confidence in the organization's potential for generating returns and paying debts. This in turn can result in good terms for financing in the form of reduced rates of interest or longer repayment terms and hence increase the financial flexibility and robustness of the business**.**

Haapalainen (2011) also emphasized the importance of unique resources in providing a competitive edge for jewelry businesses in enabling them to capture price superiority and skillfully navigate the variability in the marketplace. The application of the RBV framework in Pune allows jewelry businesses the strategic use of internal resources in acquiring funds and enhancing their financial returns and therefore create and maintain a competitive edge in the dynamic jewelry business.

Vanacker (2010) The POT posited the preference for debt financing by firms in the event of a shortage of internal funds due to perceived ills of outside equity like ownership and control dilution.

Denoncourt (2015) suggested a credit-worthy jeweler can employ its intangible asset in debt financing in line with RBV tenants such that distinct resources entice outside capital and enhance an organization’s financial position.

Li (2012) examined the association between internal resources of a business and access to financing. The research revealed the formal institutions of a country influence the activity of Venture Capital and argued more advanced institutions reduce transactional hurdles and enhance funding. In addition, it assumed national culture acts as a moderating agent in this relationship and specified two cultural dimensions as especially relevant: uncertainty avoidance and collectivism. Uncertainty avoidance increases opportunity costs of risk-taking, while collectivism relies on informal connections in in-groups.
Indian jewellery firms draw mainly from a mix of traditional sources of finance like bank credits and family wealth as their main sources for generating funds. Such choices are very informed by cultural stimuli such a way that family networks exert powerful influences. The intricate mixture of tradition, culture, and monetary policy is the source of the peculiar source of funds in the Indian jewellery trade **(Kapoor, 2020).**
Gaurav (2019) also emphasized the rising significance of alternative financial channels like peer-to-peer and crowdfunding in the global jewellery marketplace and shed light on the dynamic nature of the marketplace. The Indian jewellery market, highly famous for having a deep historical background, also has a unique funding landscape which is influenced by a heterogeneous set of cultural, economic, and regulatory factors.
Chatterjee (2016) investigated the social and symbolic aspects of the Indian jewellery trade and the important role it plays as a symbol of status and as part of socialrites. The purchase of jewellery is more than a mere economic transaction and instead serves as a reflection of social identification and social rank. This perspective allows for informed insight into the drivers of consumers in Indian jewellery purchases.
Menezes (2017) stressed the point that the jewelers across the world use the full array of financing instruments in order to support their business operations and make use of the conventional ones such as bank credit and owner funds.

RESEARCH OBJECTIVES

1. To analyse the financing patterns of selected jewellers in Pune by assessing changes in their capital structure over the study period.
2. To evaluate the relationship between financing mix (debt vs. equity) and the financial stability of jewellers in Pune,
3. To examine the shifts in reliance on external sources of capital by jewellers in Pune over the study period.

RESEARCH HYPOTHESIS

H1: There is a shift in the debt-equity ratio of jewellers in Pune over the study period.
H2: The reliance on external financing sources has increased over time due to changing market conditions.
H3: Jewellers with a higher proportion of equity financing demonstrate better financial stability than those relying on debt.

RESEARCH SIGNIFICANCE

The research is important in analyzing policy impacts of financing upon the financial performance of the jewellery trade in Pune, an important hub for trade and artisanal skills. The research provides acute analysis of the financial practices of jewellers in a capital and highly competitive environment by monitoring changes in the capital structure and investigating the movement from debt and equity, along with their use of outside capital sources in the longer term. In view of the fact that access to formal finance, discipline in credit use, and sound capital structuring are fundamental ingredients for development and sustainability, the findings of this research can benefit jewellers in making informed financial choices. In addition, the research benefits policymakers and financial institutions in the formulation of targeted financial products and credit schemes aimed at meeting the dynamic requirements of the trade.

RESEARCH METHODOLOGY

The present study adopts a descriptive research design, relying primarily on secondary data obtained from annual financial statements and audit reports of jewellers. In addition, reports published by the Government of India, NITI Aayog, IBEF, along with various research papers and articles have been considered to strengthen the analysis. The study covers a sample of 60 leading jewellers in Pune city, selected using the stratified random sampling technique to ensure adequate representation across different business sizes and categories within the jewellery sector. This method was chosen minimize sampling bias and to capture diverse perspectives within the industry. For data analysis, Paired Sample t-test, Correlation Analysis, and Descriptive Statistics are applied with the help of SPSS and MS Excel. These statistical tools have been employed as they facilitate the measurement of relationships between financial variables, comparison of dependent data sets over time, and the provision of meaningful descriptive insights into the financial patterns of jewellers.

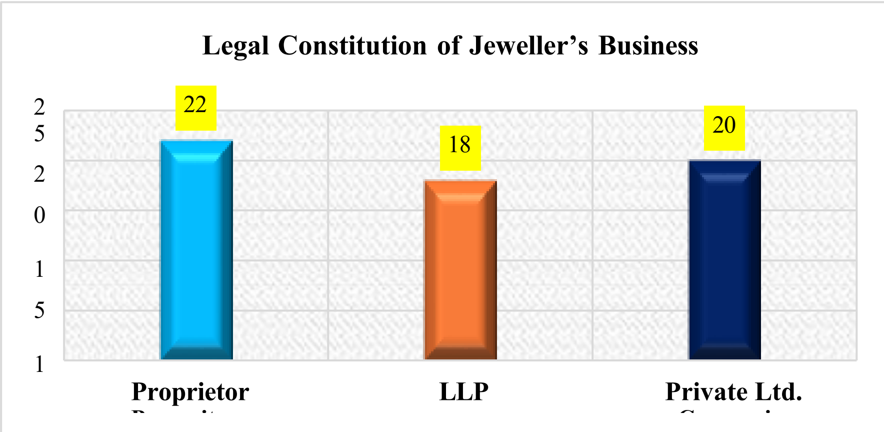
DATA ANALYSIS AND HYPOTHESIS TESTING

- **Descriptive Analysis: Demographic Aspects**

Table 1: Legal Constitution of Jewelers' Business

Legal Constitution of Jeweller's Business	No. of Jewellers
Sole Proprietor	22
Limited Liability Partnership	18
Private Ltd. Companies	20
Total	**60**

(Source: Primary Data)

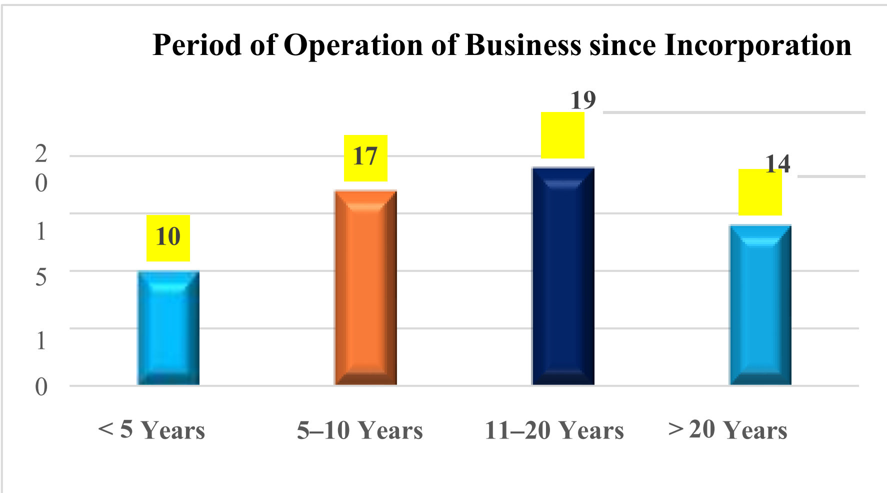


(Source: Researcher's Analysis)

Table 2: Period of Operation of Business since Incorporation

Period of Operation of Business Since Incorporation (in Years)	No. of Jewellers
< 5	10
5–10	17
11–20	19
>20	14
Total	**60**

(Source: Primary Data)



(Source: Researcher's Analysis)

HYPOTHESIS TESTING:

H1: There is a shift in the debt-equity ratio of jewellers in Pune over the study period.

Table 4: Hypothesis 1: Test Statistics

H1: There is a shift in the debt-equity ratio of jewellers in Pune over the study period.								
Paired Samples Test								
Sr. No.	**Paired Sample of Independent Variables (V1 & V2) (Weighted Avg. Values)**	**Paired Differences**			**t**	**Correlation**	**Sig. (2-tailed)**	**Hypothesis Testing**
		Mean Difference (V1-V2)	**95% Confidence Interval of the Difference**					
			Lower	**Upper**				
1	Debt Equity Ratio (V1) (Base Year - FY 2009-10) Debt Equity Ratio Weighted Average (V2) (FY 2010-11 to 2022-23)	-19.55	-1.32	0.23	1.588	0.874 Strong Positive Correlation	.147	P > 0.05 Accept Null Hypothesis.

(Source: Researcher's Analysis on SPSS)

The mean difference of -19.55 signifies a marginal reduction in the debt-equity ratio over a period of study, indicating that jewellers in Pune have not substantially transitioned from debt financing to a more equity-oriented capital structure. The confidence interval [-1.32, 0.23] marginally encompasses zero, and the p-value of 0.147, exceeding the standard alpha level of 0.05, signifies that this movement is statistically insignificant. Consequently, the detected alteration is probably attributable to random variability. Moreover, the robust positive correlation (0.874) among the two variables underscores the uniformity in the alterations of the finance structure throughout the study period.
Since p > 0.05, we are not rejecting the null hypothesis, hence failing to support the alternative hypothesis. No statistically significant change in the debt-equity ratio of jewellers in Pune has been observed over the study period.
This discovery offers significant insight into the changing financial strategies by jewellers, possibly influenced by fluctuations within interest rates, risk tolerance, or capital market dynamics.

H2: The reliance on external financing sources has increased over time due to changing market conditions.

Table 5: Hypothesis 2: Test Statistics

H2: The reliance on external financing sources has increased over time due to changing market conditions.								
Paired Samples Test								
Sr. No.	**Paired Sample of Independent Variables (V1 & V2) (Weighted Avg. Values)**	**Paired Differences**			**t**	**Correlation**	**Sig. (2-tailed)**	**Hypothesis Testing**
		Mean Difference (V1-V2)	**95% Confidence Interval of the Difference**					
			Lower	**Upper**				
2	Capital Account WA (FY 2010-11 to 2022-23) AND Bank Loans WA (FY 2010-11 to 2022-23)	- 1483902.23	- 120729759.10	117761954.65	1.029	0.841 Strong Positive Correlation	.041	P < 0.05 Reject Null Hypothesis

(Source: Researcher's Analysis on SPSS)

Paired Variables, Capital Account Weighted Average (FY 2010-11 to 2022-23) and Bank Loans Weighted Average (FY 2010-11 to 2022-23) revealed a negative mean difference of 14.80 Lakhs, indicating that, on average, bank loans (external sources) surpassed the capital account (internal equity) throughout the period of study. This indicates a heightened reliance on external funding by jewellers due to changing market conditions, including greater capital requirements and expansion constraints.

The p-value of 0.041, being less than 0.05, signifies that the alteration in funding pattern was statistically significant. Consequently, the evidence substantiates the claim that foreign financing, chiefly via bank loans, has increasingly assumed significance over time.

Despite the broad confidence interval encompassing the negative as well as the positive values, the robust positive correlation (0.841) signifies a constant correlation among the two variables, hence demonstrating the importance of the observed trend.

Given that $p < 0.05$, the null hypothesis is rejected, hence supporting the research hypothesis (H2). This indicates a statistically significant rise in dependence on external financing sources, including bank loans, among jewellers in Pune, possibly influenced by evolving market conditions and operating requirements.

H3: Jewellers with a higher proportion of equity financing demonstrate better financial stability than those relying on debt.

Table 6: Hypothesis 2: Test Statistics

H3: Jewellers with a higher proportion of equity financing demonstrate better financial stability than those relying on debt.								
Paired Samples Test								
Sr. No.	**Paired Sample of Independent Variables (V1 & V2) (Weighted Avg. Values)**	**Paired Differences**			**t**	**Correlation**	**Sig. (2-tailed)**	**Hypothesis Testing**
		Mean Difference (V1-V2)	**95% Confidence Interval of the Difference**					
			Lower	**Upper**				
3	Debt Equity WA (Jewellers with Mean Values above Mean Debt Equity Ratio) (V1) (FY 2010-11 to 2022-23) AND Debt Equity Ratio (Jewellers with Lower Mean Values Above Mean Debt Equity Ratio) (V2) (FY 2010-11 to 2022-23)	-19.69	-3.32	4.91	1.766	0.667 Strong Positive Correlation	.024	P < 0.05 Hence, Null Hypothesis is Rejected

(Source: Researcher's Analysis on SPSS)

Interpretation:

This test version compares jewellers with above-average debt-equity ratios (V1 – more debt) to those with below-average ratios (V2 – higher equity). The negative mean difference of -19.69 indicates that the high-debt group (V1) is considerably more indebted than the more stable, equity-dominant group (V2).

The p-value of 0.024, being less than 0.05, signifies that the observed difference seems statistically significant. The robust positive correlation (0.667) indicates a continuous adverse link between equity financing levels and financial risk among jewellers.

Relative to the optimal debt-equity ratio of 2:1, this observation unequivocally demonstrates that jewellers in the high-debt category substantially exceed this benchmark—suggesting financial precariousness. In contrast, jewellers with an equity fraction nearer to or below the optimal level exhibit enhanced financial stability.

The test results suggest that jewellers with lower debt-equity ratios (i.e., greater equity financing) possess a markedly more stable financial position. The average disparity of -19.69 relative to peers significantly exceeds acceptable standards, implying that numerous jewellers reliant on high debt may be excessively vulnerable to financial risk. This underscores the necessity of aligning capital structure with equity-centric strategies to ensure resilience and sustainability, particularly in fluctuating market conditions.

Given that $p < 0.05$, the null hypothesis is rejected, hence supporting the claim that increased equity financing enhances financial stability amongst jewellers in Pune. The outcome demonstrates both statistical significance and practical importance to the optimal D/E benchmark of 2:1. Jewellers surpassing this criterion are observed to be in a comparatively weaker financial position.

SUMMARY: HYPOTHESIS TESTING

Table7: Hypothesis Testing Summary Table

Sr. No.	**Objectives**	**Hypothesis**	**Test Applied**	**Hypothesis Testing Result**
1	To analyse the financing patterns of selected jewellers in Pune by assessing changes in their capital structure over the study period.	H1: There is a shift in the debt-equity ratio of jewellers in Pune over the study period.	Paired Sample T Test and Bivariate Pearson Correlation	H1 - Rejected
2	The reliance on external financing sources has increased over time due to changing market conditions.	H2: The reliance on external financing sources has increased over time due to changing market conditions.	Paired Sample T Test and Bivariate Pearson Correlation	H2 - Accepted
3	To examine the shifts in reliance on external sources of capital by jewellers in Pune over the study period.	H3: Jewellers with a higher proportion of equity financing demonstrate better financial stability than those relying on debt.	Paired Sample T Test and Bivariate Pearson Correlation	H3 - Accepted

(Source: Researcher's Compilation)

FINDINGS

The research reveals that a major share of Pune's jewellery companies are sole proprietorships, which limit access to formal equity-based funding. These firms use personal funds, unofficial loans, or bank loans, holding their growth and stability back. Absence of formal governance arrangements and common ownership discourages institutional investors and equity partners.

The analysis found no significant alteration in the capital structure (by moving from the loan to equity over time), implying that jewellers have largely maintained a steady debt-equity ratio, may be choosing to operate within set financial structures despite changing economic conditions.

The jewellers have come to depend more on external sources of finance, particularly bank loans. This is an indicator of the growing capital needs of the industry, driven by growth, inventory needs, and changing market realities. It implies that jewellers are making more use of formal credit mechanisms.

The jewellers who have a higher ratio of equity financing are in a more stable and stronger financial position than those that are heavily reliant on debt. These jewellers are better positioned to weather market fluctuations, showing that equity-based financing strengthens long-term stability.

DISCUSSION

As per Findings regarding the legal constitutions of Jeweller Firms, it is suggested that, the sole proprietorship and partnership firms would opt to implement organized business forms such as Private Limited Companies in order to avoid restrictions and access venture capital, equity funding, government schemes, credibility, and law protection. Financial literacy programs and advisory services of local chambers of commerce can facilitate familiarity with the advantages of formal registration. Upgrading their corporate structure will enhance governance, enhance financing flexibility, and position for long-term industry growth.

As per the analysis, Pune Jewellers have continued to keep their debt-to-equity levels constant over time, indicating a conservative strategy towards financial restructuring. However, one significant trend was observed in relying more on external sources of finance, i.e., bank loans. The research also observed that jewellers with higher equity financing dependence enjoyed better financial positions, signifying the importance of reducing excessive debt exposure.

CONCLUSION

The research concludes that while jewellers are growing in a challenging commercial environment, long-term sustainability depends on wise financial choices. Central to maintaining financial health are dynamic liquidity policies, equity-based financing, and reduced reliance on short-term borrowing. For jewellery houses, financial planners, and officials keen on strengthening the jewellery industry and similar regional economies, these results are operationally significant.

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