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Original Article

Moderating Effect of Debt Tax Shield on the Relationship between CEO Dominance and Capital Structure of Listed Firms in Nairobi Securities Exchange, Kenya

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Abstract

Companies' management face challenges in determining the best means to raise cash while also meeting various stakeholder interests, such as whether to issue stocks or bonds. The capital structure of a company is made up of these sources of funding. Despite substantial research on the subject, little attention has been paid to the likely interaction of the debt tax shield on the link between CEO dominance and capital structure. In trying to solve this problem, the study sought to establish the effect of CEO dominance on capital structure moderated by debt tax shield. The specific objectives were to determine: the effect of CEO dominance and debt tax shield on capital structure and to establish the moderating effect of debt tax shield on the relationship between CEO dominance and capital structure. The balanced panel data was analyzed using both descriptive and inferential statistics. Descriptive statistics showed that firms prefer debt than equity in financing projects. The fixed effect regression results showed that CEO dominance and debt tax shield had a significant positive effect on capital structure. The moderating effect of debt tax shield showed that debt tax shield reduces the relationship between CEO dominance and capital structure. The study concluded that growth opportunities, CEO dominance and debt tax shield had a positive and significant effect on capital

structure and that, increase in these variables significantly increases debt ratio. On the other hand, firm size and firm age had a negative and significant effect on capital structure meaning that an increase in these variables significantly reduces debt ratio. The moderating effect of debt tax shield significantly reduces the relationship between CEO dominance and capital structure.

Keywords: Capital Structure, Debt Tax Shield, CEO Dominance, NSE

Introduction

Corporate organizations finance their operations and assets in order to generate new revenue and profits, which serves as the foundation for future growth. Individual traits of owners, managers, and employees, variety and dynamics of the entrepreneurial team, social capital, consumers and suppliers, and the business environment are all factors that influence corporate success Gielnik et al. (2017). Growth is important in practice because it is linked to overcoming the liability of smallness, which has favorable consequences on company survival, and high-growth firms are major drivers of economic development and technical advancement. The Market-to-Book value, MB, EBIT ratio, company size, and tangible assets are all linked to the capital structure of publicly traded companies (Mai et al., 2017). Funding is a critical instrument for every company's success, and getting the correct kind of financing for the business is even more critical (Abbasi et al., 2017). Short-term financing is rarely used because there is no certainty that the profit will be realized before the loan matures. In this regard, one of the most essential responsibilities of financial management is long-term finance management, which aims to ensure that the enterprise's economic activity produces good end outcomes (Mustafina et al., 2020). Capital structure tries to illustrate how publicly traded companies employ a variety of assets and funding sources to fund real investments. The majority of capital structure research has concentrated on the debt and equity proportions found on the right side of corporate balance sheets (Myers, 2001). As a result, capital structure refers to the company's mix of long-term funding sources. Many companies today have a complex capital structure that includes debt, preferred stock, common stock, leases, warrants, convertible bonds, and convertible preferred stock. Normally, capital structure will be the mix between equity and debt when earnings are insufficient to support all profitable investment opportunities and in that case the firm is faced with a decision; either to forgo profitable investment opportunities or raise additional capital. A firm can raise new capital either by borrowing, selling additional ownership interests or use retained earnings.

Previous studies have examined this area of research particularly in relation to capital structure. In particular (Khan et al., 2024) empirically examined the factors affecting the financing decisions of non-financial listed companies in Gulf Cooperation Council (GCC) countries and concluded that important internal factors

like profitability, market-to-book ratio, business size, earnings volatility, and growth prospects that affect financing decisions partially support optimal capital structure theories. The relationship between internal factors and book and market leverage was consistent, even though no single hypothesis can fully explain the financing decisions. Febrianti and Malini (2024) analysed the influence of macroeconomic factors (GDP Growth) and microeconomic factors (Tangibility and Profitability) on company value (Tobin's Q), as well as examine the mediating role of capital structure (Interest-bearing debt) and revealed that while business-specific elements like asset tangibility and profitability are critical predictors of ideal capital structure and value maximization, macroeconomic indices like GDP have minimal explanatory power on capital structure and firm value. Tripathi et al. (2024) investigated moderating effect of capital structure on the relationship between corporate governance mechanisms and firm value: Evidence from India and determined the direct and moderating effects of leverage on firm value for companies with large boards and high levels of leverage. However, they discovered that leverage had no effect on small board size firms and a direct but non-moderating effect on low-levered firms. Kebede (2024) examined Firm-specific and country-level determinants of commercial banks capital structures: evidence from Ethiopia demonstrating that while the gross domestic product had a negative and substantial impact on leverage, a measure of capital structure, tangibility, non-debt tax shielding, growth, and interest rates had a positive and significant impact. The capital structure of the chosen commercial banks is not significantly impacted by ROA, liquidity, effective tax rate, risk, or inflation, among the independent variables examined. Yisau et al. (2024) investigated determinants of capital structure in Nigeria's quoted consumer goods firms demonstrated that business size, non-debt tax shield, and firm growth all have a favourable and significant impact on leverage, even when growth is not statistically significant. Additionally, tangibility and profitability are detrimental and significantly affect leverage. According to their research, characteristics including size, non-debt tax shield, profitability, and tangibility have a substantial impact on the capital structure of listed consumer products companies in Nigeria, obayagbona and Idehen (2024) examined determinants of Capital Structure of Listed Non-Financial Firms under Firm Life Cycles in Nigeria and their findings generally showed that the capital structure of non-financial companies in Nigeria is significantly influenced by the life cycle stage. Growth stage (LDUM2) and decline stage (LDUM5) were found to have a strong negative link with capital structure, but introduction stage (LDUM1), maturity stage (LDUM3), and shake-out stage (LDUM4) had a significant positive relationship. Capital structure is significantly influenced by firm size and growth prospects at every stage of the life cycle. They were discovered to have an inverse relationship with the capital structure of Nigerian nonfinancial companies. Profitability plays a major role in determining capital structure in the expansion stage (LDUM2), but it has less effect in the other stages.

Meshack et al. (2022) examined the effect of capital structure on financial performance with firm size as a moderating variable of non-financial firms listed at the Nairobi Securities exchange and showed that capital structure has a statistically significant favourable impact on financial performance. Additionally, the association between capital structure and financial performance was positively moderated by firm size (total sales). Finally, Akali (2025) investigated Capital Structure, Corporate Governance, and Financial Performance of Non-financial Real Sector Firms Listed at the Nairobi Securities Exchange, Kenya and showed that listed real sector non-financial enterprises' financial performance was positively and significantly impacted by the capital structure domains of loan financing and equity financing. Earnings per share, however, had a favourable but little impact. Additionally, the relationship between capital structure and financial performance was positively and significantly mitigated by corporate governance. These prior studies have produced divergent results therefore, the current study seeks to link CEO dominance, debt-tax-shield and capital structure. This paper operationalizes CEO dominance as an independent variable because previous research indicates that it influences a company's capital structure. Aghaei et al. (2021) in their paper showed that demonstrated that CEO power and capital structure (book value leverage, market value leverage, and short-term leverage) are positively and significantly correlated. Additionally, there is a strong and negative correlation between the capital structure (long-term leverage) and CEO power. Also Zhang and Zhang (2022) demonstrated that entrenched CEOs can affect a company's financial structure and result in low levels of leverage. Finally, our paper operationalized debt-tax-shield as a moderating variable. Previous research has demonstrated that debt-tax shield has a direct impact on capital structure, but it has not provided evidence whether it enhances or reduces the relationship between CEO dominance and capital structure. For example, Obi et al. (2020) demonstrated that the capital structure of non-financial enterprises in Nigeria was significantly impacted by debt tax shield.

Theoretical Framework

This paper employed the pecking order theory to explain the relationship between CEO dominance, debt-tax-shield and capital structure. This theory was first introduced by Donaldson (1961) in his book on one of the fundamental financial decisions that every well-established company must make: whether to use debt or equity as the source of long-term funding. He concentrated on the most challenging issue of choosing the right long-term debt. This argument was later advanced by Myers and Majluf (1984). In their study, they examined a company that has to raise money by issuing common stock in order to pursue a worthwhile investment opportunity. According to their concept, companies can decline to issue shares, which would mean they would miss out on important investment possibilities. Their model offered answers for a number of features of company financing behavior,

such as the propensity to rely on internal funding sources and to favor debt over stock when external funding is needed.

Recent studies has increasingly focused on this theory, for example Singh et al. (2025) on Pecking order theory of capital structure: empirical evidence for listed SMEs in India, showed that the POT is supported by size, profitability, liquidity, and a non-debt tax shield. Nevertheless, the POT for listed SMEs is not supported by growth and tangibility. Overall, the study's findings supported the POT, indicating that SMEs prioritize accessibility when making funding decisions. Chaklader and Padmapriya (2021) showed how capital structure decisions are made differently by small and midcap businesses. They discovered that the Pecking Order theory applied to businesses with cash surpluses relative to total assets and Guizani and Ajmi (2021) demonstrates that the financial imbalance is closely tracked by sale-based instruments (Murabahah, Ijara), equity financing, and Sukuk, which is issued by Islamic-compliant companies as a last resort. These companies appear to be more dependent on equity during the crisis, followed by sale-based instruments and Sukuk as a last resort. The results of the study also show that, despite its empirical significance, the cumulative financing deficit does not eliminate the influence of conventional variables. This offers no backing for Saudi Islamic-compliant companies' POT initiatives.

Empirical Review

Several empirical studies have examined the relationship between CEO dominance and capital structure but remains mixed. Li et al. (2017) Using a sample of 297 companies listed on the Shenzhen Stock Exchange SMEs Board between 2009 and 2013. The study investigated the relationship between corporate capital structure and CEO decision-making power in an emerging market characterized by a less prescriptive regulatory and legislative environment and deep collectivism. Their results showed a significant nonlinearity between these two variables and showed that in state-owned companies, the entrenchment effect of CEO authority on firm leverage becomes more pronounced. Chao et al. (2017) using a novel dynamic panel threshold model investigated the non-linearity between CEO power and company capital structure. Their approach made it possible to estimate threshold effects using panel data even when endogenous regressors were present. They discovered a CEO power threshold in the CEO power-firm leverage association using a panel dataset of Chinese SMEs from 2009 to 2013. In "low-CEO power" enterprises, firm leverage is strongly positively and statistically significantly influenced by CEO power. At the "high-CEO" regime, however, the effect is a negative but negligible factor that determines leverage. Munir et al. (2017) used the instrumental variable threshold regressions approach developed by Caner and Hansen (2004) to examine the effect of CEO authority on company finance policies, such as debt financing and operating leasing. A panel of 297 Chinese listed small

and medium-sized businesses (SMEs) from 2009 to 2012 made up the sample. The CEO power-debt and CEO power-operating lease relationships showed threshold effects, according to the empirical findings. Specifically, they discovered that when the CEO power index is below a certain threshold, firms tend to use more debt financing (and operating leasing); when it is above the threshold, the CEO tends to manipulate the firm's capital structure in order to further their own interests, which results in the use of less debt financing and operating leasing. Furthermore, their estimation results indicate that when CEO power is below a particular threshold, the link between debt and operational leases is positive; but, if the power index is beyond the threshold level, the relationship is negative and Huang and Gao (2022) examined the broad patterns of debt policy persistence and the potential effects of formal and informal CEO authority on persistence using four debt policy characteristics. They discovered, for the first time, that the general trends of debt policy persistence comprise an initial downward trend phase (of four to five years) and a following stable trend phase using a sample of Chinese listed enterprises from 2008 to 2018. They separated CEO power into two categories: formal and informal where formal CEO power can contribute to the persistence of debt policies, whereas informal CEO power has the reverse effect. Additionally, their findings demonstrated that ownership power and financial expert authority are the most significant dimensions through which formal and informal CEO power have their different effects suggesting that CEO power has a dual impact on the persistence of debt policies. Last but not least, CEOs' official power rather than their informal power plays a major part in encouraging the continuation of debt policy.

H_{01}: *CEO dominance has no statistically significant effect on capital structure*

Several empirical studies have examined the relationship between debt-tax-shield and capital structure. Fischer and Jensen (2019) examined the general-equilibrium impacts of the corporate debt tax shield in an endowment economy with a redistributive tax system that attempts to balance families' lifetime consumption opportunities by taxing household income and business profits and redistributing tax revenues. In general equilibrium, they discovered that the debt tax shield influences company capital structure and valuation in addition to making poorer households spend more and save less at a younger age, Lei (2020) using a random-effects model and a sample of 224 Chinese listed businesses between 2002 and 2017 to investigate experimentally the connection between corporate capital structure and the corporate income tax shield effect in China. The study discovered that the business capital structure and debt tax shield are both quite advantageous. Similarly, there was a strong negative correlation between the business capital structure and the non-debt tax shield. However, the effects of both debt and non-debt tax shields on business capital structure differ depending on the industry. Obi et al. (2020) examined how Nigerian quoted non-financial companies' capital structures were affected by tax shield using the dependent variables of the long-

term and short-term debt ratios with five hypotheses developed. Non-Debt Tax Shield, Debt Tax Shield, Trade Payable Ratio, Firm Size, and Firm Leverage were the independent variables used in this study. The study used a panel data collection that was gathered from thirty-five (35) non-financial organizations over a five-year period between the fiscal years of 2013 and 2017 based on an ex-post facto research design. Panel least square regression analysis was used to the data set. The findings demonstrated that during the study period, the capital structure of non-financial enterprises in Nigeria was significantly impacted by the factors of debt tax shield and firm leverage.

H_{02}: *Debt-tax-Shield has no statistically significant effect on Capital structure*

The study empirically reviewed literature on moderating effects of debt-tax-shield. Kato et al. (2025) examined how corporate governance practices and income tax compliance in Nigerian listed companies are influenced by debt tax shields (DTS). The study employed fixed-effects regression models to investigate the direct and moderating effects of three important governance mechanisms: board gender diversity (BGD), audit committee size (BAC), and managerial ownership (MO) on income tax compliance, as measured by the effective tax rate (ETR), using a panel dataset of 92 non-financial companies listed on the Nigerian Exchange Group (NGX) between 2013 and 2022. The results showed that BAC considerably and favorably affects tax compliance in the majority of model parameters, highlighting the need of board-level supervision. While not always included in all specifications, MO is important in some models and supports the incentive alignment argument. BGD shows a strong positive relationship with DTS but no direct effect, indicating that gender-diverse boards perform better in leveraged companies whose compliance risk is increased by financial complexity. Industry categorization (IND) and DTS do not exhibit any direct consequences.

H_{03}: *Debt-tax-shield does not significantly moderate the relationship between CEO dominance and capital structure.*

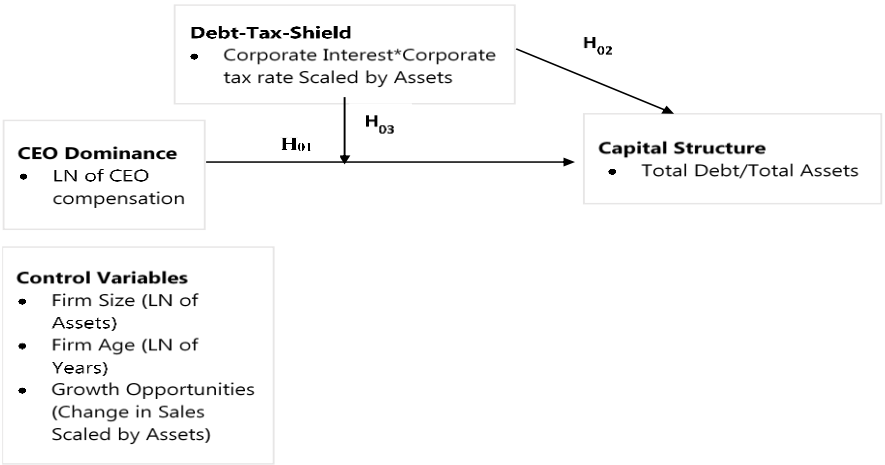


Figure 1: Conceptual Framework

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Methodology

The study used quantitative design, specifically longitudinal and explanatory research approaches with a dataset of 65 companies listed on the Nairobi Securities Exchange for the period between 2008 and 2020 because the timeframe was deemed adequate for identifying patterns and shifts. The study surveyed 40 balanced panel enterprises following exclusion inclusion criteria. The study used a fixed effects model after Hausman test (P-value = 0.009), audited financial documents and reports, and gathered data from secondary sources. Descriptive and inferential statistics were used to examine the data.

Model specification

$$CS = \beta 0 + \beta 1FS + \beta 2FA + \beta 3GOPP + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots Model\ 1$$
$$CS = \beta 0 + \beta 1FS + \beta 2FA + \beta 3GOPP + \beta 4CD + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots Model\ 2$$
$$CS = \beta 0 + \beta 1FS + \beta 2FA + \beta 3GOPP + \beta 4CD + \beta 5DTS + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots Model\ 3$$
$$CS = \beta 0 + \beta 1FS + \beta 2FA + \beta 3GOPP + \beta 4CD + \beta 5DTS + \beta 6CD * DTS + \varepsilon \ldots Model\ 4$$

Where:

CS: Capital structure
FS: Firm size
FA: Firm age
GOPP: Growth opportunities
CD: CEO dominance
DTS: Debt-tax-shield
β0 to β6: Estimates
ε: error term

Results

Table 1 presents the descriptive and correlation findings. The descriptive results shows that majority of firms at Nairobi Securities Exchange finance their assets mainly using debt which is in line with the pecking order theory that firms will prefer debt over deb when faced with a financing decision. These firms also are large and considerably old as indicated by the results. It is evident that their sales grow at the rate of 1.5% and CEOs within different firms are equally compensated as shown by the standard deviation. Finally, the listed firms make a saving of approximately 1.1% of the total assets.

The correlation results shows that firm size, growth opportunities, CEO dominance and debt-tax-shield had a positive relationship with capital structure, meaning that an increase in these constructs leads to an increase in debt used by firms listed in NSE in financing their assets. On the contrary, firm age had a negative relationship with capital structure, indicating that old firms tend to use less debt in financing their assets.

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Table 1: Descriptive and Correlation Analyses

Variable	Mean	SD	CS	FS	FA	GOPP	CD	DTS
CS	0.522	0.284	1.000					
FS	16.449	2.033	0.401	1.000				
FA	4.061	0.627	-0.175	-0.069	1.000			
GOPP	0.015	0.309	0.957	0.410	0.083	1.000		
CD	11.522	1.737	0.972	0.531	-0.163	0.936	1.000	
DTS	0.011	0.011	0.696	0.145	-0.122	0.674	0.668	1.000

CS: Capital structure, FS: Firm size, FA: Firm age, GOPP: Growth opportunities, CD: CEO dominance, and DTS: Debt-tax-shield.

Source (Research data, 2026)

The table 2 presents fixed effects regression results. The results shows that all the four models are significant and the last model implying that firm size, firm age, growth opportunities, CEO dominance, debt-tax-shield and the interaction between CEO dominance and debt-tax-shield explains 98.778% variation in capital structure. The firm size and firm age had significant but negative effects on capital structure, meaning that large and old firms listed in NSE employ less debt in financing their assets but small and young firms use mainly debt to finance their assets. The results also reveal that as these firms' growth opportunities increase then, they tend to fund their new investments using debt and dominant CEO also use debt to finance their new projects. Finally, Debt-tax-shield increases the use of debt in funding investments but reduces the use of debt in funding projects when incorporated with CEO dominance.

Table 2: Summary of the Fixed Effects Model Results

	Model 1	**Model 2**	**Model 3**	**Model 4**
Statistics	Estimate	Estimate	Estimate	Estimate
F-statistic	7159.27***	9990.85***	8025.34***	7000.66***
R-Squared	0.97636	0.98717	0.98722	0.98778
Variable				
Firm Size	-0.001	-0.013***	-0.014***	-0.013***
Firm Age	-0.173***	-0.117***	-0.115***	-0.106***
Growth Opportunities	0.260***	0.165***	0.166***	0.160***
CEO Dominance		0.031***	0.031***	0.033***
Debt-Tax-Shield			-0.549	4.975***
CEO Dominance* Debt-Tax-Shield				-0.562***

Source (Research Data, 2026)

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Discussion of the Findings

The study hypotheses were tested using the last model. The first hypothesis was rejected and the study concluded that CEO dominance significantly (+) affects capital structure of firms implying that a unit change in CEO dominance leads to an increase in debt in financing potential investments in firms listed at Nairobi securities exchange, Kenya. The finding of the study are consistent with Li et al. (2017) findings that in state-owned companies, the entrenchment effect of CEO authority on firm leverage becomes more pronounced. Chao et al. (2017) found out that "low-CEO power" enterprises, firm leverage is strongly positively and statistically significantly influenced by CEO power. At the "high-CEO" regime, however, the effect is negative but negligible factor that determines leverage. Munir et al. (2017) discovered that when the CEO power index is below a certain threshold, firms tend to use more debt financing (and operating leasing). When it is above the threshold, the CEO tends to manipulate the firm's capital structure in order to further their own interests, which results in the use of less debt financing and operating leasing. Huang and Gao (2022) discovered that formal CEO power can contribute to the persistence of debt policies, whereas informal CEO power has the reverse effect. This suggests that CEO power has a dual impact on the persistence of debt policies. Additionally, their findings demonstrated that ownership power and financial expert authority are the most significant dimensions through which formal and informal CEO power have their different effects.

The second hypothesis was also rejected, showing that debt-tax-shield significantly (+) affects capital structure, meaning that as firms make saving through use of debt financing then the firms continue to borrow more to finance their positive alternatives. This is in line with Fischer and Jensen (2019) findings that the debt tax shield influences company capital structure and valuation in addition to making poorer households spend more and save less at a younger age and Obi et al. (2020) the capital structure of non-financial enterprises in Nigeria was significantly impacted by the factors of debt tax shield and firm leverage but in contrary with Lei (2020) findings that there was a strong negative correlation between the business capital structure and the non-debt tax shield. However, the effects of both debt and non-debt tax shields on business capital structure differ depending on the industry.

Last hypothesis was further rejected, revealing that when debt-tax-shield is introduced into the relationship between CEO dominance and capital structure, the effect is significantly (-) reduced. This means that as firms make more tax savings as a result of use of debt then, eventually firms reduce borrowing to finance their potential projects. The claim was contrary to Kato et al. (2025) findings that BAC considerably and favorably affects tax compliance in the majority of model parameters, highlighting the need of board-level supervision. While not always included in all specifications, MO is important in some models and supports the

incentive alignment argument. BGD shows a strong positive relationship with DTS but no direct effect, indicating that gender-diverse boards perform better in leveraged companies whose compliance risk is increased by financial complexity. Industry categorization (IND) and DTS do not exhibit any direct consequences.

Conclusion and Recommendations

The study sought to investigate the moderating effect of debt-tax-shield on the relationship between CEO dominance and capital structure of firms listed at Nairobi securities exchange, Kenya. It was evident that firms listed at NSE use more of debt to finance their projects particularly, small and young firms and that dominant CEOs continue to borrow to finance potential investments. Also, tax savings increase the use of debt but CEOs reduce use of debt when firms continuously make tax savings. The findings support the pecking order theory claim that when firms are faced with a financing problem on their positive projects, then, they will first use the internal available resources and incase of a deficit, they borrow and issue of equity will be the last resort. The study recommends that company governing bodies should engage dominant CEOs because they are risk-takers. They can borrow more to finance firm's projects, which in the long-run maximizes the firm value leading to increased shareholder wealth. Also, management should understand the point at which the benefits of use of debt are detrimental to the firm.

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