

**IMPACT OF CAPITAL STRUCTURE AND DIVIDEND POLICY
ON FIRM VALUE OF SELECT PHARMACEUTICAL
COMPANIES IN INDIA**

Thesis submitted in partial fulfilment of the
Degree of Doctor of Philosophy in Commerce

By

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80_RECOMMENDATIONS

The Policy recommendations based on the findings are listed below:

- i) The Managers of the organization must try to balance the cost and the usage of debt and equity to enrich their firm value and shareholder's wealth.
- ii) The Board of Directors should develop strategic suitable policies which will be helpful for the organisation to increase their cash flow, to reduce the debt and bankruptcy risk. It will be a good signal for the investors.
- iii) The Finance managers should be efficient and careful while utilizing the long term funds to get the benefit of tax shield. The strategic decisions will help to reach the maximum company value.
- iv) For the future growth, the relevant & efficient techniques should be applied by the organization to identify the fruitful investment avenues and to utilize those with long term loans.