Volume: 10 Issues: 76 [September, 2025] pp. 687 -699
Journal of Islamic, Social, Economics and Development (JISED)
eISSN: 0128-1755
Journal website: www.academicinspired.com/jised
DOI: 10.55573/JISED.107652

EXPLORING CAPITAL STRUCTURE AND FINANCIAL SUSTAINABILITY: A COMPREHENSIVE SYSTEMATIC REVIEW

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Article history

Received date	:	11-7-2025
Revised date	:	12-7-2025
Accepted date	:	7-9-2025
Published date	:	25-9-2025

To cite this document:
Hamid, R., Wan Omar, W. M., Mat Zin, S., & Muhamad, R. (2025). Exploring capital structure and financial sustainability: A comprehensive systematic review. *Journal of Islamic, Social, Economics and Development (JISED),* 10 (76), 687 – 699.

Abstract*:* *This paper presents a comprehensive systematic review of the existing literature on capital structure and financial sustainability, aiming to synthesize key theoretical perspectives, methodologies, and empirical findings in this evolving research domain. Guided by the PRISMA protocol, a rigorous selection process was conducted across multiple academic databases, resulting in the inclusion of ten peer-reviewed studies published between 2015 and 2024. The review reveals a growing interdisciplinary integration of financial theories such as capital structure theory, financial sustainability theory, and financial performance models with sustainability-oriented frameworks, including the UN Sustainable Development Goals (SDGs), ESG framework, and Maqasid al-Shari'ah. Methodologically, the studies employed both qualitative, quantitative approaches, literature analysis, and mixed method. Theoretical plurality is evident, with most studies utilizing one to two frameworks, highlighting the complexity of addressing financial sustainability in diverse economic and institutional contexts. It is important to note that there is a regional research bias, as developed economies such as the United States make fewer contributions. This is likely due to the fact that their policy imperatives and research priorities differ. The findings underscore the need for more integrated, context-sensitive research that bridges financial decision-making with long-term sustainability goals. This review contributes to the literature by mapping current trends, identifying research gaps, and offering directions for future studies. It advocates for a broader adoption of hybrid theoretical models and cross-regional analyses to better understand the interplay between capital structure choices and sustainable financial outcomes in an increasingly complex global environment.*

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Keywords: *Capital Structure, Financial Sustainability, Systematic Literature Review, PRISMA*

Introduction

A company's financial sustainability is greatly influenced by its capital structure, which is the combination of debt, equity, and internal funding. According to the definition, financial sustainability is an organization's long-term ability to keep its finances in good shape, allowing it to meet its responsibilities and plan for future growth. In light of changing economic conditions and the increased focus on sustainable business practices, the relationship between capital structure and financial sustainability has drawn more and more scholarly attention. Current study has looked into how various kinds of financing affect the sustained financial health of organisations in different settings. Muleye Tarekegn Dirse & Japee (2024) conducted a meta-analysis that demonstrated that equity and deposit financing have a positive impact on the financial sustainability of microfinance institutions (MFIs), while dependency on debt and donations may have negative consequences. Similarly, studies on MFIs in Cameroon revealed that retained earnings and equity are good for long-term financial health, while too much debt and grants can be harmful (Dobdinga Cletus Fonchamnyo et al., 2023).

The wider corporate sector also exhibits these characteristics beyond microfinance institutions. Wu et al. (2023) investigated non-financial enterprises in Ghana and found that prudent capital structure management, in conjunction with liquidity factors, substantially forecasts financial sustainability. The incorporation of Environmental, Social, and Governance (ESG) issues into capital structure decisions has become a significant focus. Research demonstrates that companies with comprehensive ESG disclosures typically exhibit lower leverage ratios and reduced weighted average cost of capital, indicating a positive effect on financial sustainability (Tawfiq et al., 2024). It is important to conduct a comprehensive review of the existing research in order to identify prevailing trends, theoretical frameworks, and gaps in understanding the relationship between financial sustainability and capital structure, despite the expanding body of literature. This systematic literature review seeks to fill this gap by collecting and analysing recent empirical studies, thereby giving insights for academics, practitioners, and policymakers interested in optimising capital structure for long-term financial performance. To address this information gap and gain a deeper understanding of this emerging field of research, a comprehensive literature review was conducted. This study was guided by the following research questions to develop a relevant and systematic literature review:

- What are the emerging trends and patterns in research on capital structure and financial sustainability in a decade?
- What methodological approaches, theoretical underpinning has been employed in studies examining capital structure and financial sustainability?

This study adopts a comprehensive literature review methodology to explore existing research on capital structure and financial sustainability. This approach is essential for understanding current trends and key research outcomes. The PRISMA Statement (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) was employed to guide the literature selection process, focusing on studies published between 2015 and 2025. The review begins with an overview of the study, followed by an in-depth examination of literature concerning the relationship between capital structure and financial sustainability. Section 3 outlines the

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research methodology, while Section 4 presents the findings. Section 5 offers a discussion of the results, and Section 6 concludes the study by summarizing key insights and suggesting avenues for future research.

Literature Review

Through an extensive review of the literature, the subsequent paragraphs provide detailed explanations on capital structure and financial sustainability.

Capital structure

The capital structure of a firm denotes the strategic allocation between debt and equity financing utilized to support its operational activities and long-term investments (Kumari, 2021). This structural composition is a critical determinant of a firm's financial health, influencing its risk exposure, cost of capital, and overall financial resilience. The pursuit of an optimal capital structure necessitates a deliberate balance between the merits and limitations of debt and equity instruments (van Binsbergen, Graham, & Yang, 2011). Debt financing, while offering tax advantages and potentially lowering the weighted average cost of capital, simultaneously elevates financial risk and may constrain managerial flexibility. Conversely, equity financing enhances liquidity and reduces the probability of financial distress, but it often leads to ownership dilution for existing shareholders (Halicek & Karfikova, 2022). Understanding these trade-offs is essential for financial managers aiming to strengthen corporate sustainability and maximize shareholder value.

The composition of a firm's capital, comprising both debt and equity, plays a pivotal role in shaping its risk profile, financial stability, and perceived value in the marketplace (Sakawa & Watanabel, 2021). A higher leverage ratio reflects a greater dependence on debt financing, which can be advantageous by offering tax shields and reducing the overall cost of capital. When managed effectively, debt can enhance shareholder returns and contribute positively to firm valuation (Kumari, 2021). Nevertheless, excessive reliance on debt introduces heightened financial risks, including an increased probability of insolvency and elevated borrowing costs, potentially undermining the firm's financial sustainability.

Rashid et al. (2025) highlight that existing research on capital structure within the sustainability framework largely focuses on two key areas: the application of sustainability indices and strategic decision-making to enhance capital structure efficiency. Although notable progress has been made, numerous aspects of financial sustainability remain insufficiently examined, presenting significant opportunities for future research.

Financial Sustainability

Malaysia has developed a roadmap aligned with the United Nations' 17 Sustainable Development Goals (SDGs), aiming to embed them within its national development framework. Led by the Prime Minister, the National SDG Council has implemented an inclusive governance model that encourages cooperation among government bodies, civil society, and the private sector, emphasizing the interrelated nature of the SDGs. This initiative seeks to combat poverty, reduce social disparities, and ensure environmental sustainability. The SDGs embody a unified global commitment to advance sustainable development across economic, social, and environmental dimensions (Lee et al., 2025). Sustainability is viewed as an entity's ability to demonstrate consistent behavior over an extended period (Marwa and

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Aziakpono, 2015). Similarly, Njiku and Nyamsogoro (2019) define it as a firm's capacity to meet its objectives and maintain stable performance over time.

In relation to finance, sustainability refers to a company's ability to operate efficiently and profitably while maintaining adequate liquidity to avoid insolvency. Financial sustainability is increasingly recognized as a core component of an organization's long-term strategy, particularly in securing stable funding. In today's interconnected global economy, maintaining financial sustainability poses a growing challenge for businesses of all sizes.

Financial sustainability, specifically, refers to an organization's ability to consistently fund its operational costs through stable income without depending on external financial assistance over the long term (Zeller & Meyer, 2002). It also reflects the firm's financial resilience, which is an essential aspect of its overall sustainability objectives (Gleißner et al., 2022). As a multidimensional concept, financial sustainability integrates the ability to preserve, regenerate, and effectively utilize both financial and operational assets. This includes key elements such as profitability, risk mitigation, cost efficiency, and long-term strategic forecasting. A study by Shi, Charles & Zhu (2025) highlights managerial efforts to help banks assess their financial sustainability and pinpoint potential factors that may threaten it. Due to its comprehensive nature, defining and modelling financial sustainability remains a key area of research. Moreover, as financial sustainability is often used to benchmark routine business activities (Bowman, 2011), it is increasingly treated as a critical indicator of organizational performance in empirical studies.

Methodology

The Review Protocol - PRISMA

The study followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) review protocol, as illustrated in Figure 1. Notably, PRISMA is widely utilized in the field of management research (Sierra-Correa & Cantera Kintz, 2015; Mohamed Shaffril et al., 2021), offering three distinct advantages: (1) it helps in formulating clear and systematic research questions; (2) it defines inclusion and exclusion criteria; and (3) it facilitates the use of extensive scientific literature databases within a specific time frame. Guided by this protocol, the review process began with the development of well-defined research questions, followed by a systematic search strategy incorporating identification, screening, and eligibility phases. A quality assessment was then performed to ensure the relevance and rigor of the selected articles. Lastly, the data were abstracted for the review and the final data were analysed and validated.

Systematic Search Strategy

The articles were sourced from two primary bibliographic databases, Scopus and Web of Science (WoS) and analyzed over a ten-year period, from 2015 to 2025. These two databases were chosen due to their comprehensive coverage of peer-reviewed literature across a wide range of relevant disciplines, including financial studies, interdisciplinary social sciences, social issues, development, and planning. Additionally, both Scopus and WoS are recognized for hosting some of the most extensive collections of business-related publications and are commonly utilized in systematic literature reviews (Durach, Wieland & Machuca, 2015). The UiTM online database platform was utilized to access articles from both Scopus and Web of

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Science (WoS), where the articles were systematically screened and filtered for relevance. Keywords used in the search process were derived based on prior literature.

Table 1: The search string used for the systematic review process

Database	Keyword used
Scopus	TITLE-ABS-KEY (("Capital Structure") AND ("Financial Sustainability" OR "Financial Sustainable") AND ("Financial") AND ("Sustainability") AND ("Sustainable"))
Web of Science	TS=(("Capital Structure") AND ("Financial Sustainability" OR "Financial Sustainable") AND ("Financial") AND ("Sustainability") AND ("Sustainable"))

Table 1 presents the search string developed from the identified keywords. The search was performed by combining specific keywords within the titles and abstracts, aligned with the breakdown of the review questions. This search strategy yielded a total of 328 articles, 171 from Web of Science (WoS) and 157 from Scopus. However, 64 duplicate records were identified and removed. The remaining data were then exported to an Excel spreadsheet for cleaning and organization. Following a thorough review, an additional 29 articles were excluded due to not meeting eligibility criteria. Consequently, 36 articles were retained for further analysis.

Table 2: The inclusion and exclusion criteria

Criterion	Inclusion	Exclusion
Literature Type	Journal article	Book series, book, chapter in the book, conference proceeding, editorial, non-research papers, review papers, opinion pieces
Language	Articles must be written in English	Articles written in languages other than English
Time Frame	Between 2015 to 2025	<2015
Field/Discipline	Articles in finance, accounting, economics, and business-related disciplines	Articles from unrelated disciplines (e.g., medicine, engineering)
Focus Area	Studies that specifically examine financial sustainability, capital structure, or their interrelationship	Articles not related to the themes of financial sustainability or capital structure

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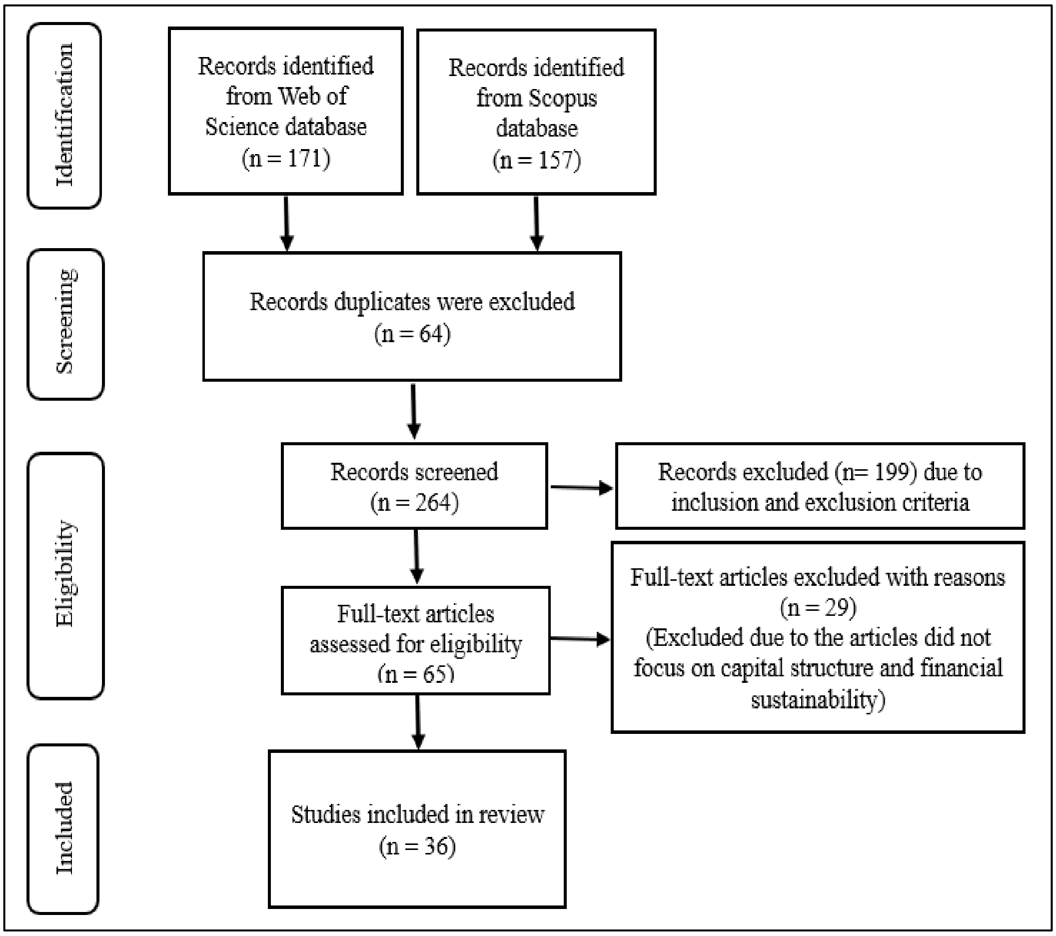

Figure 1: The flow diagram of the study is adopted from PRISMA

Quality Assessment

Using an appraisal approach suitable for both qualitative and quantitative studies, a total of 65 articles were evaluated by three independent reviewers. During the review process, the articles were categorized into three quality levels: high, moderate, and low. Articles were included when there was unanimous agreement among the reviewers. In cases where discrepancies occurred, a fourth reviewer was consulted to provide an additional assessment (Popay et al., 2006). Following this evaluation, 29 articles were excluded, and the remaining articles were deemed suitable for further analysis.

Data Extraction and Analysis

This stage is critical for synthesizing the findings of the selected studies. The final data were subjected to descriptive analysis, and the results are typically presented in the form of tables and figures, which include key insights such as publication years, publications distribution of reviewed articles by journal, publications distribution of reviewed articles by country, publications distribution of reviewed articles by methodology and publications distribution of reviewed articles by underpinning theory.

The trend of publications in both Scopus and WoS on financial sustainability and capital structure from 2015 to 2025 indicates an increasing pattern as presented in Figure 2. The moderate increase in publications starting in 2018 is indicative of the growing interest of

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academic and practitioner communities in the process by which firms manage debt and equity to ensure their long-term survival. However, no publication found on 2015 to 2017 prior the establishment of SDG by United Nation in 2015. There was a significant decline from 2018 to 2020, which was likely influenced by global economic uncertainties and the effects of COVID-19. The topic's continued relevance in the face of evolving ESG (Environmental, Social, Governance) frameworks is suggested by recent data (2021–2025) that indicates a continuous high output. In general, the trend indicates an increased awareness of the significance of capital structure in the pursuit of financial sustainability objectives.

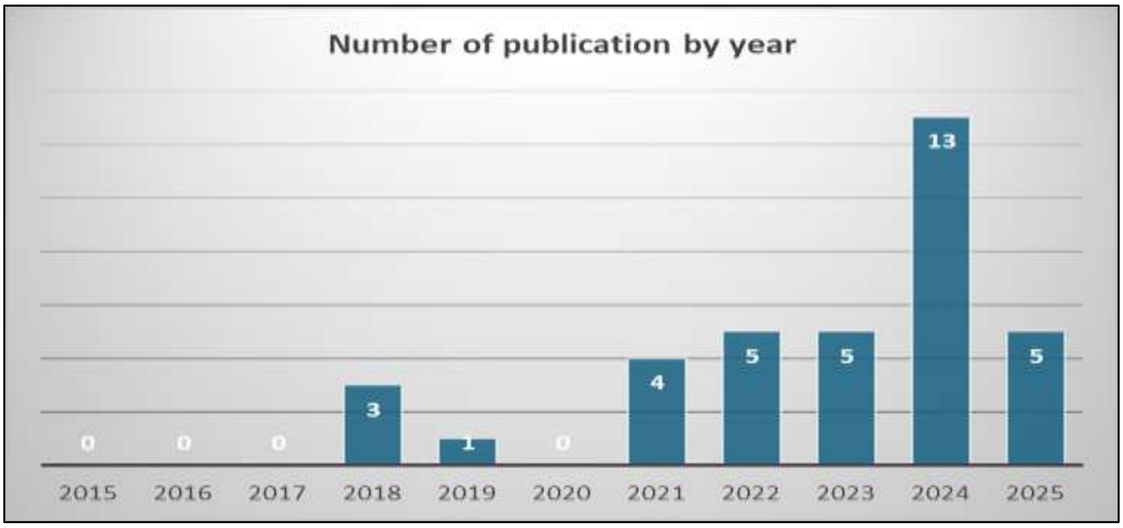

Figure 2: Publication distribution of reviewed article by year

From 2015 to 2025, the distribution of reviewed publications on capital structure and financial sustainability in Scopus and WoS journals exhibits significant concentration in high-impact finance, economics, and sustainability journals. Prominent journals like International Journal of Emerging Market, Cogent Business & Management, and Finance Research Letters represented a substantial portion, indicating robust multidisciplinary engagement. Scopus indexed a wider array of periodicals, whereas WoS encompassed more selective, high-caliber publications. Both databases indicate a rise in articles from emerging markets and ESG-oriented publications, reflecting a transition towards incorporating sustainability factors into capital structure research across several journal platforms. The summary of publication distribution of reviewed article by journals was presented in Figure 3.

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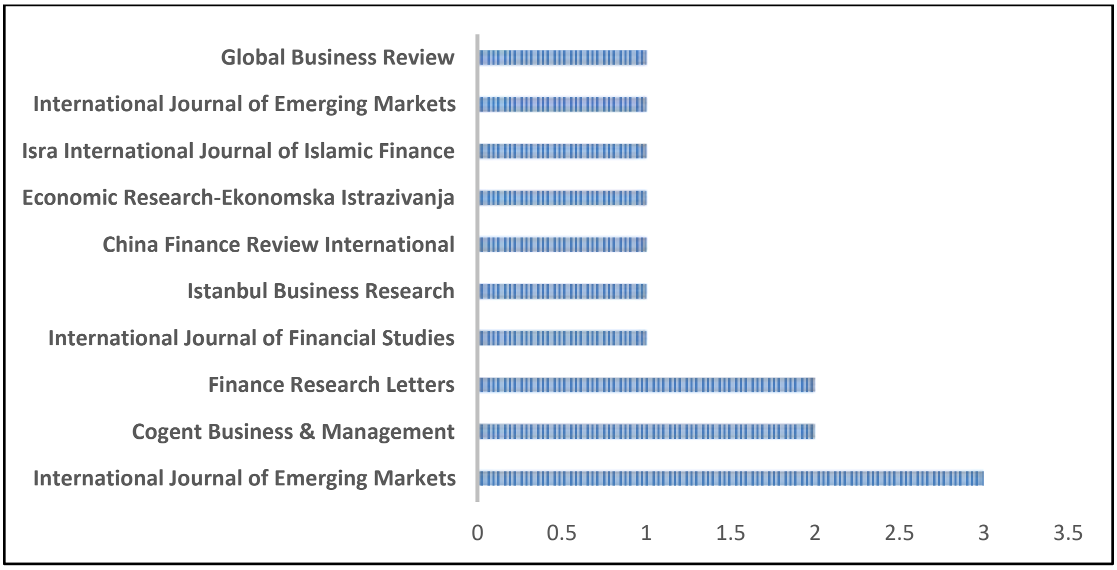

Figure 3: Publication distribution of reviewed article by journals

Based on Figure 4 below, between 2015 and 2025, the articles that were examined on “capital structure” and “financial sustainability” in Scopus and Web of Science (WoS) show that Malaysia, Indonesia, United States and Tunisia all made big contributions. Malaysia has the most volume and influence led by a combination of regulatory frameworks, government backing, and private sector involvement, creating a conducive environment for sustainable financing. The Republic of Indonesia, on the other hand, focusses on integrating sustainability. The United States is unexpectedly growing gradually, which is probably due to its financial research focus more on specialized topics such as ESG investing, green finance, or fintech, rather than explicitly combining "capital structure" with "financial sustainability" as a joint theme. Tunisia and European countries also make a big difference, especially when it comes to studies related to ESG. Emerging economies in Asia and Africa are becoming more apparent, which shows that people throughout the world are recognising how important it is to have sustainable financial practices in diverse countries.

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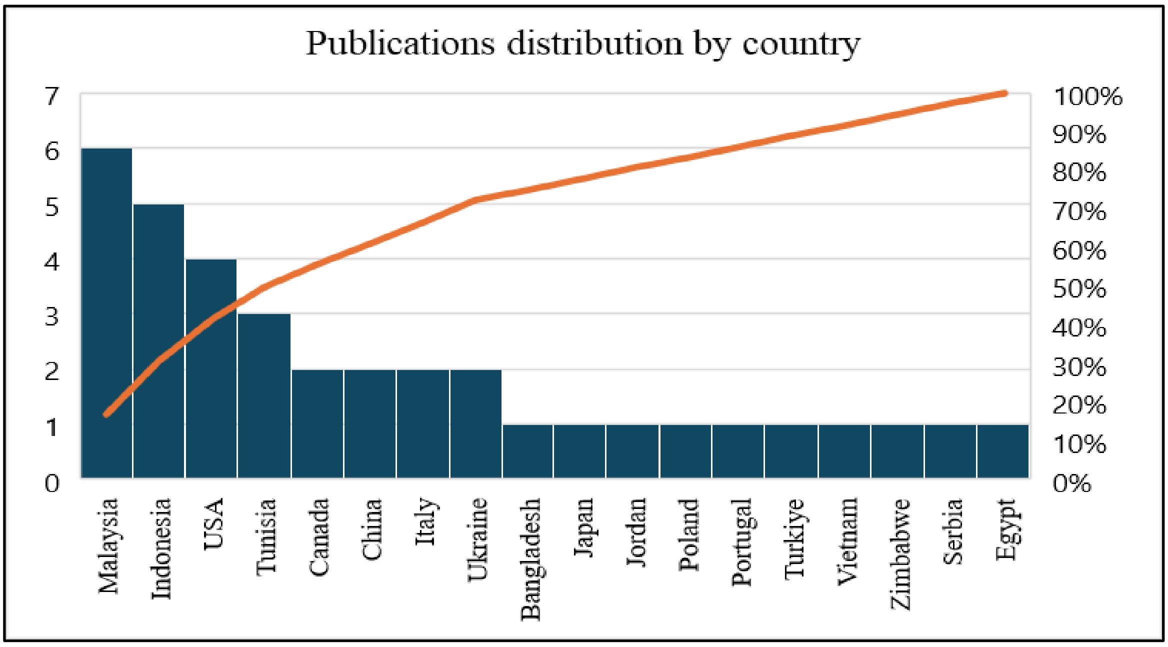

Figure 4: Publication distribution of reviewed article by country

The distribution of reviewed articles on capital structure and financial sustainability in Scopus and Web of Science (WoS) between 2015 and 2025 shows that quantitative methods, especially panel data analysis, regression models, and structural equation modelling, are the most common. These techniques enable researchers to investigate intricate relationships between sustainability outcomes and financial decisions in various countries and firms. Although qualitative methods are less prevalent, they offer valuable contextual insights, particularly in emerging markets. Examples include case studies and interviews. In recent years, there has been a significant increase in the popularity of mixed-method and literature analysis approaches, which are indicative of a methodological shift towards the integration of traditional finance analysis with innovative and comprehensive. Figure 5 below indicate the fractions of publication distribution by methodology.

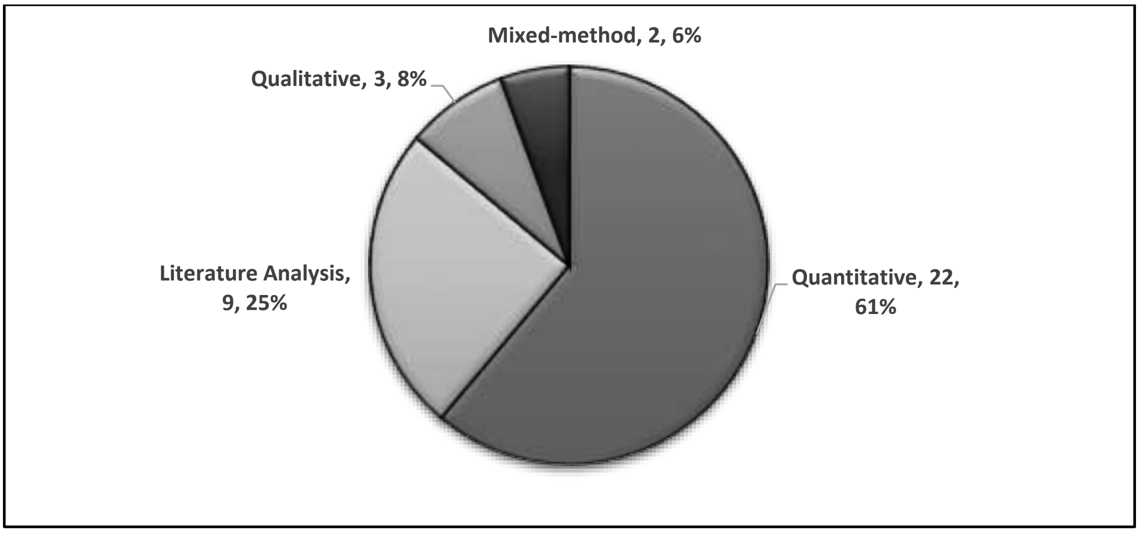

Figure 5: Publication distribution of reviewed article by methodology

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Figure 6 highlights the top ten theories utilized in capital structure and financial sustainability papers. Capital Structure Theory and ESG Frameworks are the two most popular theories. Capital Structure Theory has been used in about 6 studies (Fersi and Boujelbène, Fonchamnyo et al., Abdullahi and Othman, Linawati et al., Habib and Kabir, and Fersi and Boujelbène) to look at how financing affects sustainability and performance, and ESG Frameworks have been used by Girella et al., Jafar et al., Gutiérrez-Torrenova, Blach et al., Abdullahi and Othman, Mingqiang X. et al., and others to look at environmental and social disclosures, performance, and integrated reporting. While stakeholder and agency theories are also significant, driving research on corporate governance and decision-making. Less prevalent but nonetheless important theories include financial risk management and legal frameworks.

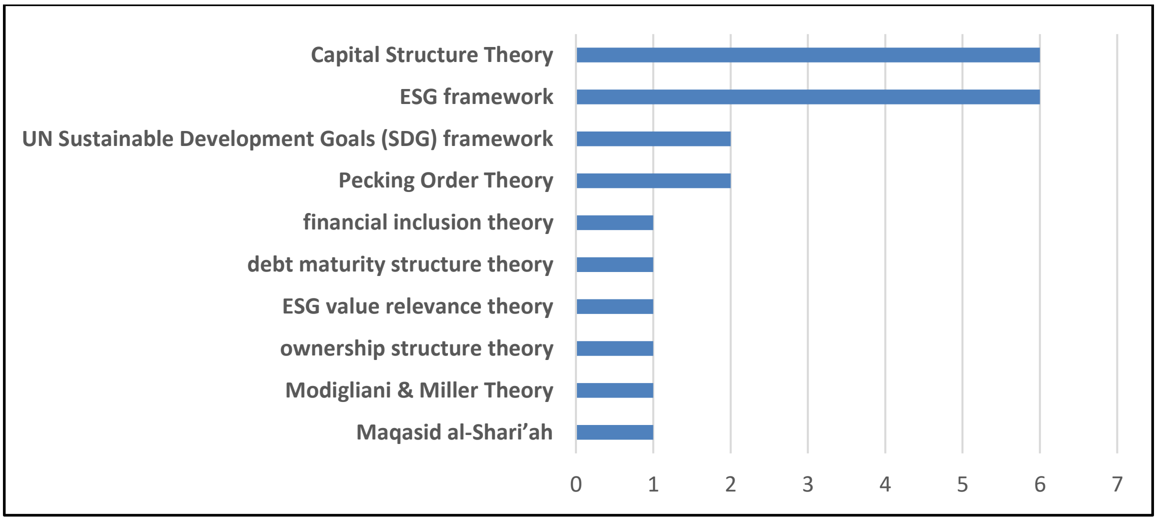

Figure 6: Publication distribution of reviewed article by underpinning theory

Discussion

This systematic review offers valuable insights into the evolving nexus between capital structure and financial sustainability, highlighting the importance of financing strategies in promoting long-term financial resilience. The findings reaffirm the critical role that capital structure plays in shaping an organization's financial sustainability. The review demonstrates that while debt can provide certain advantages such as tax shields and lower cost of capital, excessive leverage tends to undermine financial health, especially for small firms and institutions operating in volatile environments. Conversely, equity financing and retained earnings consistently show a positive impact on sustainability outcomes, as they reduce default risk and promote financial flexibility. From a methodological perspective, the predominance of quantitative approaches such as panel data regression and structural equation modelling underscores the field's reliance on empirical evidence. However, the emerging use of qualitative and mixed methods, particularly in emerging economies, points to the need for more nuanced, context-specific understanding of financial sustainability practices. The integration of machine learning techniques in recent studies also indicates a methodological evolution, enabling more sophisticated analysis of complex financial variables.

Thematically, the review reveals a concentration of research in developed economies, particularly Malaysia, Indonesia, and the United States, indicating robust interest in the topic. However, the underrepresentation of studies from frontier and developing markets suggests a

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critical gap in understanding how unique economic, cultural, and institutional factors influence capital structure and sustainability in diverse contexts. In terms of theoretical underpinnings, the widespread use of traditional financial theories such as the trade-off theory, pecking order theory, and agency theory demonstrates their continued relevance. Yet, the increasing prominence of stakeholder theory, institutional theory, and the resource-based view reflects a shift toward more holistic frameworks that incorporate social, environmental, and governance dimensions. Overall, the findings of this review underscore the importance of adopting a balanced and context-sensitive approach to capital structure decisions. Financial managers are encouraged to integrate sustainability indicators into financial planning, while policymakers should consider regulatory frameworks that incentivize sustainable financing practices. Future research should focus on underexplored regions and industries, expand the use of interdisciplinary theories, and embrace innovative methodologies to deepen our understanding of how capital structure decisions impact financial sustainability.

Conclusion & Implications

Despite its comprehensive scope, this study is not without limitations. The review spans a time frame from 2015 to early 2025, which, although broad, may not fully capture the long-term evolution of capital structure strategies in response to post-pandemic economic shifts or emerging regulatory frameworks. Additionally, the predominance of research focused on developed economies constrains the generalisability of findings to emerging or frontier markets, where financial systems, regulatory environments, and capital access conditions differ significantly. Nevertheless, from a theoretical perspective, this study contributes by synthesizing fragmented research into a coherent framework that captures both traditional and contemporary determinants of financial sustainability. The inclusion of ESG metrics as a critical variable marks a progressive expansion of the conventional financial analysis lens, aligning corporate finance with broader sustainability objectives. For practical implications, the findings would assist financial managers to reinforce the need for judicious financing decisions that align with long-term strategic sustainability goals. A shift towards greater use of equity and internal financing, complemented by ESG integration, is likely to enhance both financial and reputational outcomes. Policymakers and regulators, meanwhile, are encouraged to create frameworks that incentivize sustainable financing practices. This could include tax benefits for equity investment and disclosure mandates for ESG performance. Regulatory encouragement of transparency and long-term value creation will also foster a healthier financial environment that rewards sustainable behaviour. In conclusion, as the financial landscape becomes increasingly influenced by sustainability imperatives, understanding and strategically managing the capital structure emerges as a pivotal element in achieving financial longevity. This review offers a valuable roadmap for navigating this complex terrain, bridging academic insights with actionable guidance for decision-makers across sectors.

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