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FINANCIAL AND ECONOMIC INDICATORS

Financing Decisions: An Approach for the 21st Century

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Businesses are the essential engine of development in a nation's economy. By improving their profitability and competitiveness, they reduce the risk of failure and boost GDP growth and job creation. This, in turn, encourages investment and promotes a more equitable income distribution, contributing to society's general well-being (Romero, 2013).

Organizations require financial resources to support their investments in tangible and intangible assets, such as facilities, machinery, research, and critical personnel for operation and management. These resources come from capital contributions by shareholders, reinvestment of profits, or the contracting of external debt. Research on capital or debt decisions must consider multiple factors, such as the risk of failure, growth opportunities, and equitable financial performance with the capital provided or the financing used (Cassar, 2004).

Financing strategies, a key factor of competitiveness, have strongly influenced corporate financial performance and national economic development. It is crucial to thoroughly investigate the variables and their impact when contracting debt to incorporate the appropriate amounts into companies' overall strategy, thus improving their competitiveness.

In the business world, whether there is an optimal capital structure and how it should be constructed is one of the most debated topics in the financial literature. Since Modigliani and Miller's influential 1958 paper introduced the idea of the irrelevance of capital structure to the firm's value, three main theories have emerged. These theories, which dominate the theoretical and empirical discussion, seek to test the assumptions and variables underpinning an optimal corporate and global capital structure.

Multiple theories and research have analyzed the corporate financial structure, yielding diverse results and without achieving a consensus on a single explanation of financing

decisions. This is why it is necessary to deepen the research to understand which variables influence the choice between debt and equity and which theories best explain this decision (Hernández & Ríos, 2012).

Organizations must establish clear policies and procedures to ensure the necessary resources to finance their tangible and intangible investments, with financial debt being one of the primary sources of external financing (Denis & Mihov, 2003). However, few empirical studies examine the impact of the internal variables of the business and external variables of the national environment on the contracting and incorporation of debt and their effect on the capital structure (WACC), which is crucial for decision-making oriented toward achieving an optimal capital structure.

Understanding the impact of the determinants of incorporating financial debt into the capital structure is essential to establish guidelines that guide the appropriate financing sources. These guidelines should align with the company's overall strategy and lead to an optimal capital structure. This issue is crucial, as financial policy and capital structure are critical aspects of economic policy. In addition, it has been observed that business failure, especially in small firms, is strongly linked to financial leverage (Ang, 1991; Berger & Udell, 1998).

The optimal capital structure: This is achieved when the increase in insolvency and agency costs perfectly balances the marginal fiscal savings from debt. Maximizing the company's value requires minimizing the weighted average cost of capital as long as the cash flow is not affected by increased leverage. A favorable leverage effect is essential to improve the profitability and value of the company; otherwise, negative leverage would reduce both indicators.

Static Trade-Off Theory

Kraus and Litzenberg's theory of static equilibrium holds that the optimal capital structure is reached when the balance between the costs of financial distress and the tax benefits of debt is ideal. This structure sits at the point where any additional debt would cause the insolvency costs to outweigh the tax benefits. When deciding on the level of financial leverage, companies must evaluate factors such as business risk, financial hardship costs, shareholder and management risk aversion, and internal variables such as total assets, tangible assets, equity, sales, and operating profits. In addition, external variables such as the tax rate, inflation, exchange parity, and interest rates must be considered.

The optimal capital structure maximizes the company's market value by effectively managing the factors influencing financial leverage. The goal is to maintain this structure as long as conditions remain stable. Since the seminal work of Modigliani and Miller, capital structure theory has been central to financial research, focused on finding the optimal structure (Shyam-Sunder & Myers, 1998).

When combined with taxes, financial hardship costs, agency costs, and asymmetric information, Modigliani and Miller's theory shows that the increase in financial leverage reaches a point where its adverse effects balance the benefits. This point, the optimal capital structure, is where the company's value is maximized.

Bradley, Harrel, and Kim (1984) showed that the optimal capital structure depends on the balance between the tax benefits of debt and the costs associated with leverage. They concluded that this structure reflects the influence of various economic costs derived from corporate indebtedness.

Financial leverage decisions must balance the tax benefits of interest with the costs associated with economic hardship, agency costs, and information asymmetry. The objective is to optimize leverage to maximize the company's value and minimize the weighted average cost of capital (Vargas, 2011).

Theoretical and empirical discussions on capital structure have sought to validate the assumptions and variables that explain the combination of resources in business financing policy. These discussions are based on the three main theories mentioned below:

1. Modigliani and Miller: Position I and Position II
2. Trade-Off Theory
3. Peckin Order Theory

1. Analysis of the Theoretical Postulates of Modigliani and Miller (M&M)

In recent decades, several theoretical models have sought to validate and generalize the theses of irrelevance and maximum indebtedness proposed by M&M in 1958 and 1963, respectively. The convergence of these investigations has given rise to a renewed theory of capital structure that postulates the existence of an optimal structure.

1.1 Proposition I, Modigliani and Miller, 1958 (Irrelevance Thesis, without taxes)

Modigliani and Miller argued that, under certain assumptions, a company's value and weighted average cost of capital are independent of its financial structure, concluding that debt does not add value in the absence of taxes. Its assumptions include a perfect capital market, no transaction costs and bankruptcy, and symmetry in information. In this scenario, debt and equity are irrelevant, and internal and external funds are interchangeable. However, this irrelevance needs to reflect the capital structures observed in practice.

1.2 Proposition II, Modigliani and Miller, 1963 (Maximum Indebtedness Thesis, with taxes)

In 1963, M&Ms revised their initial theory to include taxes, proposing that the tax deductibility of interest causes the value of a company to increase with the use of debt, peaking when it is financed almost exclusively by it. However, subsequent studies showed that this benefit is limited, as companies have other avenues of tax savings. Over time, M&M's assumptions were adjusted, giving rise to alternative theories incorporating factors such as agency costs and information asymmetry. The existence of taxes and bankruptcy costs justifies the relevance of the debt. Theories such as those of De Angelo and Masulis (1980), Myers (1984), and Ross (2014) highlight the importance of information asymmetry in the financial structure. In addition, Jensen and Meckling's (1976) agency cost theory addresses conflicts between managers, shareholders, and creditors, which can generate agency costs that decrease the firm's value.

2. Trade-Off Theory

Trade-off theory is positioned as an intermediate approach between M&M's theses, recognizing the market's imperfections and accepting the existence of an optimal capital structure. Bradley, Jarrel, and Kim (1984) argued that corporations set a target level of debt to take advantage of tax benefits while avoiding the limitations of issuing new capital. According to this theory, an optimal combination of debt and equity maximizes the company's value by balancing the benefits and costs of debt. However, it must explain why some financially sound firms do not use their borrowing capacity or why borrowing remains high in low-tax countries.

3. Pecking Order Theory (Hierarchy of Preferences)

The Hierarchy of Preferences (TPO) Theory, formally proposed by Myers (1984) and Myers and Majluf (1984) and based on the work of Donaldson (1961), as well as Agency Cost Theory and Free Cash Flow Theory, suggests that firms prioritize the use of internal funds generated by profits. Followed by debt and, finally, the issuance of external capital. This hierarchy is due to asymmetric information and lower domestic financing and debt costs than equity issuance. This theory prioritizes self-financing, suggesting that the most profitable companies tend to self-finance by generating higher profits and reducing their dependence on external financing through debt (Lemmon & Zender, 2010). Thus, this theory establishes a negative relationship between the debt level and organizations' operating profitability (Tudose, 2012).

It has been 66 years since the seminal work of Modigliani and Miller (1958) laid the foundations of modern corporate finance. Since then, capital structure has been a central topic in finance and economics. However, research has not offered conclusive answers about the capital structure theory. Understanding the theoretical postulates and the impact of debt on the capital structure is crucial to informing debt policies, strengthening financial strategies, and making informed decisions that ensure competitive advantages and solid economic performance.

Market timing and stakeholder theories have recently emerged, bringing new perspectives to studying capital structure. Despite the advances, a model that considers all the determinants of the capital structure has yet to be developed. Recent evidence indicates that macroeconomic and institutional factors in each country are crucial in addition to company-specific factors. Researchers such as Booth et al. (2001), Antoniou et al. (2008), and Gaytán and Bonales (2009) highlight the significant influence of the economic environment and institutional mechanisms on capital structure. Arias et al. (2009) underline the importance of investigating the determinants of WACC in companies from different sectors and countries, especially in Mexico, to design appropriate financial instruments and improve financing decisions.

Economic and financial indicators are useful tools that benefit organizations by facilitating timely and appropriate decision-making about their corporate and financial strategies.

Next, the evolution of some economic and financial indicators of the Mexican environment is described and shown to facilitate decision-making related to personal and business strategies in an integral manner.

1. National Consumer Price Index (INPC, Spanish)
2. The Price and Quotation Index of the Mexican Stock Exchange (IPC, Spanish)
3. Exchange rate
4. Equilibrium interbank interest rate (TIIE, Spanish)
5. CETES rate of return
6. Investment units (UDIS, Spanish)

1. NATIONAL CONSUMER PRICE INDEX (INPC)

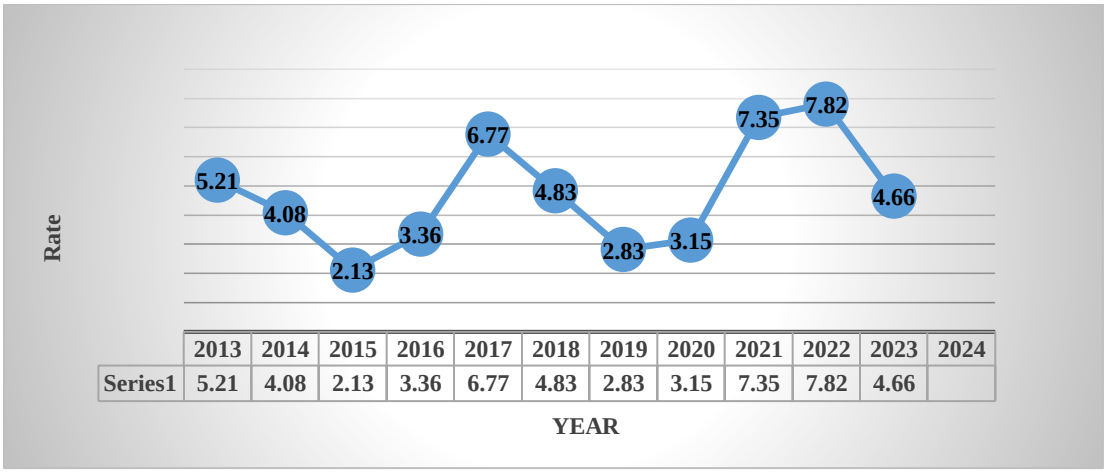
Born in 1995 and reflecting changes in consumer prices, it measures the general price increase in the country. The Bank of Mexico and INEGI calculate it fortnightly (2021). INPC is published in the Official Gazette of the Federation on the 10th and 25th of each month. The reference period is the second half of July 2018.

Table 1
Accumulated inflation in the year (Base: 2nd. half of July 2018=100 with data provided by *Banco de México*)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	0.79	0.90	-0.09	0.38	1.70	0.53	0.09	0.48	0.86	0.59	0.76	0.89
February	1.46	1.15	0.09	0.82	2.29	0.91	0.06	0.90	1.50	1.43	1.24	0.99
March	1.99	1.43	0.51	0.97	2.92	1.24	0.44	0.85	2.34	2.43	1.51	1.28
April	1.81	1.24	0.25	0.65	3.04	0.90	0.50	-0.17	2.67	2.98	1.49	1.48
May	0.95	0.91	-0.26	0.20	2.92	0.73	0.21	0.22	2.88	3.17	1.27	1.29
June	1.12	1.09	-0.09	0.31	3.18	1.12	0.27	0.76	3.43	4.04	1.37	1.68
July	1.14	1.42	0.06	0.57	3.57	1.66	0.65	1.43	4.04	4.81	1.86	2.74
August	1.31	1.73	0.27	0.86	4.08	2.26	0.63	1.82	4.24	5.54	2.42	
September	1.61	2.18	0.27	1.47	4.41	2.69	0.89	2.06	4.88	6.19	2.88	
October	2.77	2.74	1.16	2.09	5.06	3.22	1.44	2.68	5.76	6.79	3.27	
November	4.57	3.57	1.71	2.89	6.15	4.10	2.26	2.76	6.97	7.41	3.93	
December	5.21	4.08	2.13	3.36	6.77	4.83	2.83	3.15	7.35	7.82	4.66	

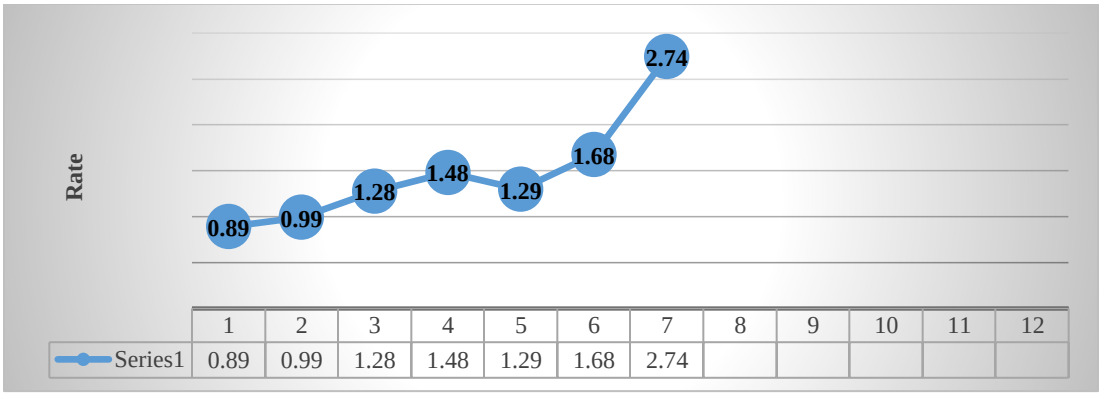
Source: Own elaboration (INEGI, 2024). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 1
Inflation in Mexico (2013-2023 accumulated at the end of the year)



Source: Own elaboration (INEGI, 2024). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

Graph 2
Inflation in Mexico (accumulated January-July 2024)



Source: Own elaboration (INEGI, 2024). Route: Indicadores económicos de coyuntura > Índices de precios > Índice nacional de precios al consumidor. Base segunda quincena de julio de 2018=100 > Mensual > Índice > Índice general

2. THE PRICE AND QUOTATION INDEX OF THE MEXICAN STOCK EXCHANGE (IPC)

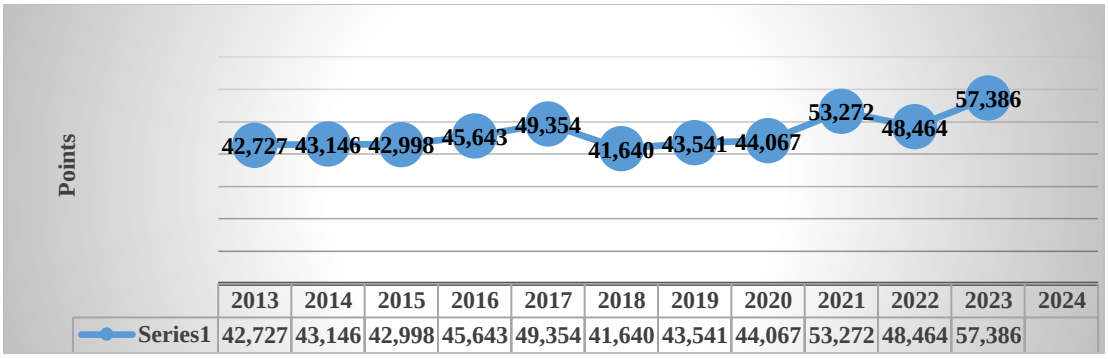
Represents the change in the values traded on the Mexican Stock Exchange concerning the previous day to determine the percentage of rising or falling of the most representative shares of the companies listed therein.

Table 2
The Price and Quotation Index of the Mexican Stock Exchange
(Base: October 1978, 0.78=100)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	45,278	40,879	40,951	43,631	47,001	50,456	43,988	44,862	42,986	51,331	54,564	57,373
February	44,121	38,783	44,190	43,715	46,857	47,438	42,824	41,324	44,593	53,401	52,758	55,414
March	44,077	40,462	43,725	45,881	48,542	46,125	43,281	34,554	47,246	56,537	53,904	57,369
April	42,263	40,712	44,582	45,785	49,261	48,354	44,597	36,470	48,010	51,418	55,121	56,728
May	41,588	41,363	44,704	45,459	48,788	44,663	42,749	36,122	50,886	51,753	52,736	55,179
June	40,623	42,737	45,054	45,966	49,857	47,663	43,161	37,716	50,290	47,524	53,526	52,440
July	40,838	43,818	44,753	46,661	51,012	49,698	40,863	37,020	50,868	48,144	54,819	53,094
August	39,492	45,628	43,722	47,541	51,210	49,548	42,623	36,841	53,305	44,919	53,021	51,986
September	40,185	44,986	42,633	47,246	50,346	49,504	43,011	37,459	51,386	44,627	50,875	
October	41,039	45,028	44,543	48,009	48,626	43,943	43,337	36,988	51,310	49,922	49,062	
November	42,499	44,190	43,419	45,286	47,092	41,733	42,820	41,779	49,699	51,685	54,060	
December	42,727	43,146	42,998	45,643	49,354	41,640	43,541	44,067	53,272	48,464	57,386	

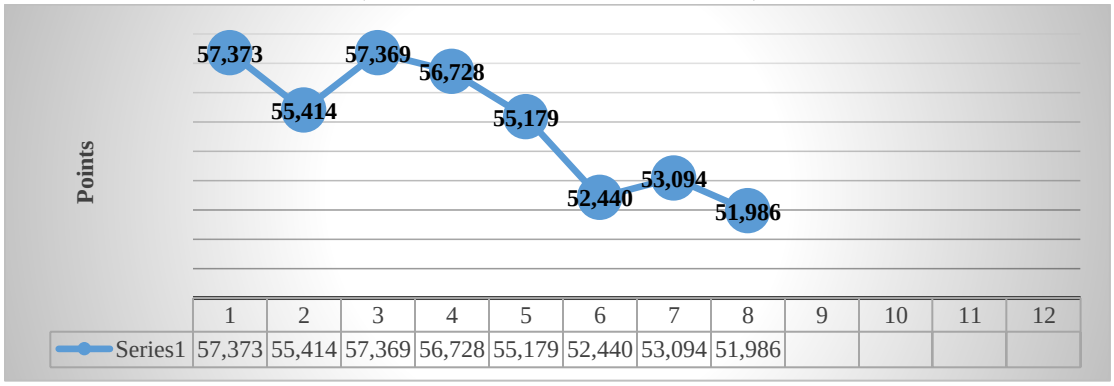
Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 3
The Price and Quotation Index of the Mexican Stock Exchange, 2013 - 2023
(Score at the end of each year)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

Graph 4
The Price and Quotation Index of the Mexican Stock Exchange, January-August 2024
(Score at the end of each month)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=7&accion=consultarCuadro&idCuadro=CF57&locale=es

3. EXCHANGE RATE

It is the value of the Mexican peso relative to the dollar calculated using the daily average of the five most important banks in the country. It reflects the spot price (cash) negotiated between banks. It is highly related to Inflation, the interest rate, and the Mexican Stock Exchange.

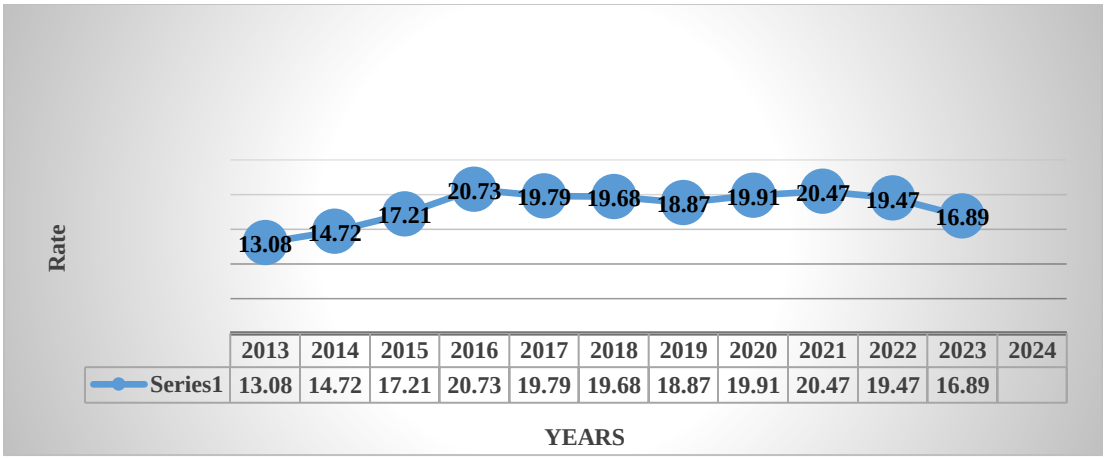
Table 3
Exchange rate (National currency per US dollar, parity at the end of each period)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	12.71	13.37	14.69	18.45	21.02	18.62	19.04	18.91	20.22	20.74	18.79	17.16
February	12.87	13.30	14.92	18.17	19.83	18.65	19.26	19.78	20.94	20.65	18.40	17.06
March	12.36	13.08	15.15	17.40	18.81	18.33	19.38	23.48	20.44	19.99	18.11	16.53
April	12.16	13.14	15.22	19.40	19.11	18.86	19.01	23.93	20.18	20.57	18.07	17.09
May	12.63	12.87	15.36	18.45	18.51	19.75	19.64	22.18	19.92	19.69	17.56	17.01
June	13.19	13.03	15.57	18.91	17.90	20.06	19.21	23.09	19.91	20.13	17.07	18.24
July	12.73	13.06	16.21	18.86	17.69	18.55	19.99	22.20	19.85	20.34	16.73	18.59
August	13.25	13.08	16.89	18.58	17.88	19.07	20.07	21.89	20.06	20.09	16.84	19.60
September	13.01	13.45	17.01	19.50	18.13	18.90	19.68	22.14	20.56	20.09	17.62	
October	12.89	13.42	16.45	18.84	19.15	19.80	19.16	21.25	20.53	19.82	18.08	
November	13.09	13.72	16.55	20.55	18.58	20.41	19.61	20.14	21.45	19.40	17.14	
December	13.08	14.72	17.21	20.73	19.79	19.68	18.87	19.91	20.47	19.47	16.89	

NOTE: Exchange rate FIX by The Banco de México is used to settle obligations denominated in foreign currency. Quote at the end

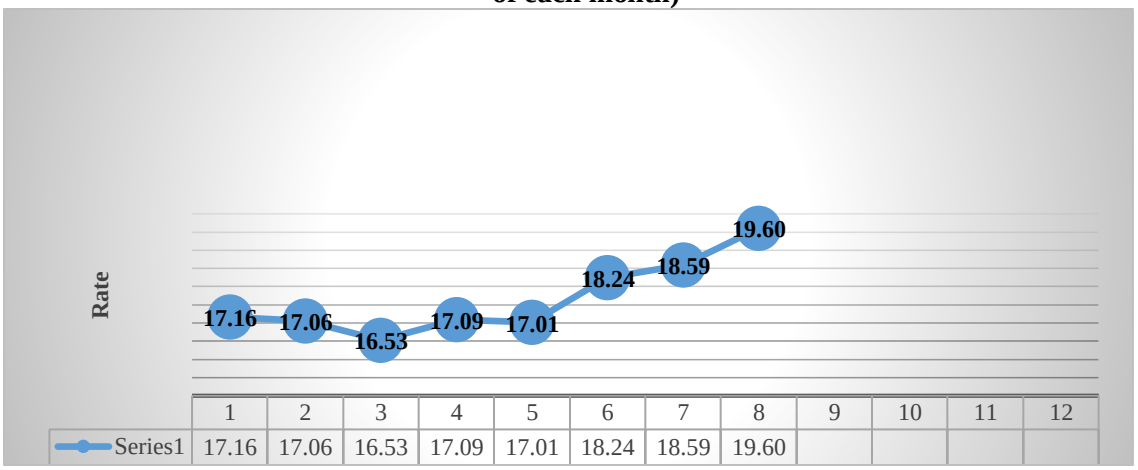
Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

Graph 5
Exchange rate (National currency per US dollar, 2013-2024,
(FIX parity at the end of each year)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

Graph 6
Exchange rate (National currency per US dollar, January-August 2024, FIX parity at the end of each month)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=6&accion=consultarCuadro&idCuadro=CF102&locale=es

4. EQUILIBRIUM INTERBANK INTEREST RATE (TIIE)

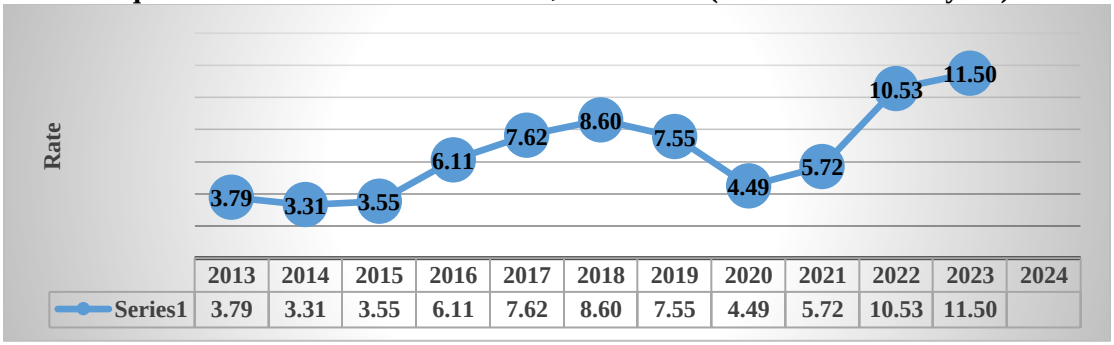
On March 23, 1995, the Bank of Mexico, to establish an interbank interest rate that better reflects market conditions, released the Interbank Equilibrium Interest Rate through the Official Gazette of the Federation.

Table 4
Equilibrium interbank interest rate (28-day quote)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	4.84	3.78	3.29	3.56	6.15	7.66	8.59	7.50	4.47	5.72	10.82	11.50
February	4.80	3.79	3.29	4.05	6.61	7.83	8.54	7.29	4.36	6.02	11.27	11.50
March	4.35	3.81	3.30	4.07	6.68	7.85	8.51	6.74	4.28	6.33	11.43	11.44
April	4.33	3.80	3.30	4.07	6.89	7.85	8.50	6.25	4.28	6.73	11.54	11.25
May	4.30	3.79	3.30	4.10	7.15	7.86	8.51	5.74	4.29	7.01	11.51	11.24
June	4.31	3.31	3.30	4.11	7.36	8.10	8.49	5.28	4.32	7.42	11.49	11.24
July	4.32	3.31	3.31	4.59	7.38	8.11	8.47	5.19	4.52	8.04	11.51	11.25
August	4.30	3.30	3.33	4.60	7.38	8.10	8.26	4.76	4.65	8.50	11.51	11.08
September	4.03	3.29	3.33	4.67	7.38	8.12	8.04	4.55	4.75	8.89	11.50	
October	3.78	3.28	3.30	5.11	7.38	8.15	7.97	4.51	4.98	9.56	11.50	
November	3.80	3.31	3.32	5.57	7.39	8.34	7.78	4.48	5.13	10.00	11.50	
December	3.79	3.31	3.55	6.11	7.62	8.60	7.55	4.49	5.72	10.53	11.50	

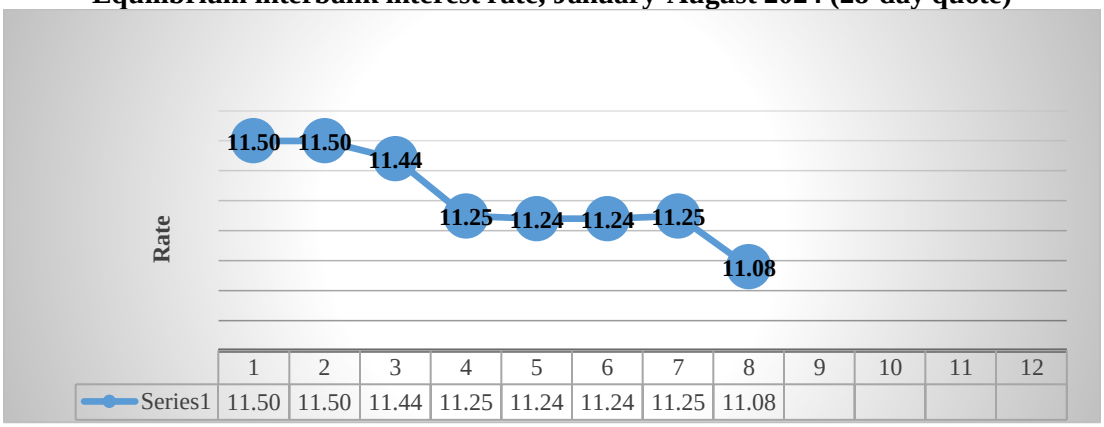
Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 7
Equilibrium interbank interest rate, 2013- 2023 (at the end of each year)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

Graph 8
Equilibrium interbank interest rate, January-August 2024 (28-day quote)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=18&accion=consultarCuadro&idCuadro=CF101&locale=es

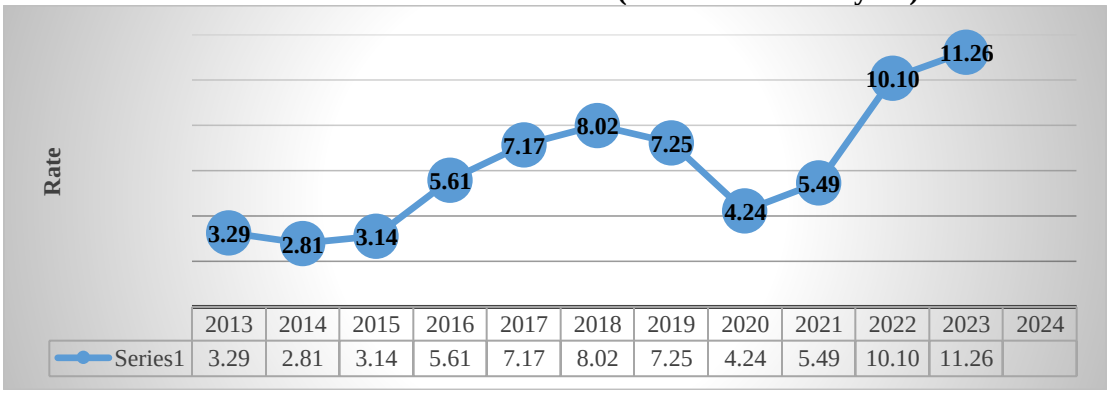
5. CETES RATE OF RETURN

Table 5
CETES rate of return (28-day)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	4.15	3.14	2.67	3.08	5.83	7.25	7.95	7.04	4.22	5.50	10.80	11.28
February	4.19	3.16	2.81	3.36	6.06	7.40	7.93	6.91	4.02	5.94	11.04	11.00
March	3.98	3.17	3.04	3.80	6.32	7.47	8.02	6.59	4.08	6.52	11.34	10.90
April	3.82	3.23	2.97	3.74	6.50	7.46	7.78	5.84	4.06	6.68	11.27	11.04
May	3.72	3.28	2.98	3.81	6.56	7.51	8.07	5.38	4.07	6.90	11.25	11.03
June	3.78	3.02	2.96	3.81	6.82	7.64	8.18	4.85	4.03	7.56	11.02	10.88
July	3.85	2.83	2.99	4.21	6.99	7.73	8.15	4.63	4.35	8.05	11.09	10.87
August	3.84	2.77	3.04	4.24	6.94	7.73	7.87	4.50	4.49	8.35	11.07	10.65
September	3.64	2.83	3.10	4.28	6.99	7.69	7.61	4.25	4.69	9.25	11.05	
October	3.39	2.90	3.02	4.69	7.03	7.69	7.62	4.22	4.93	9.00	11.26	
November	3.39	2.85	3.02	5.15	7.02	7.83	7.46	4.28	5.05	9.70	11.78	
December	3.29	2.81	3.14	5.61	7.17	8.02	7.25	4.24	5.49	10.10	11.26	

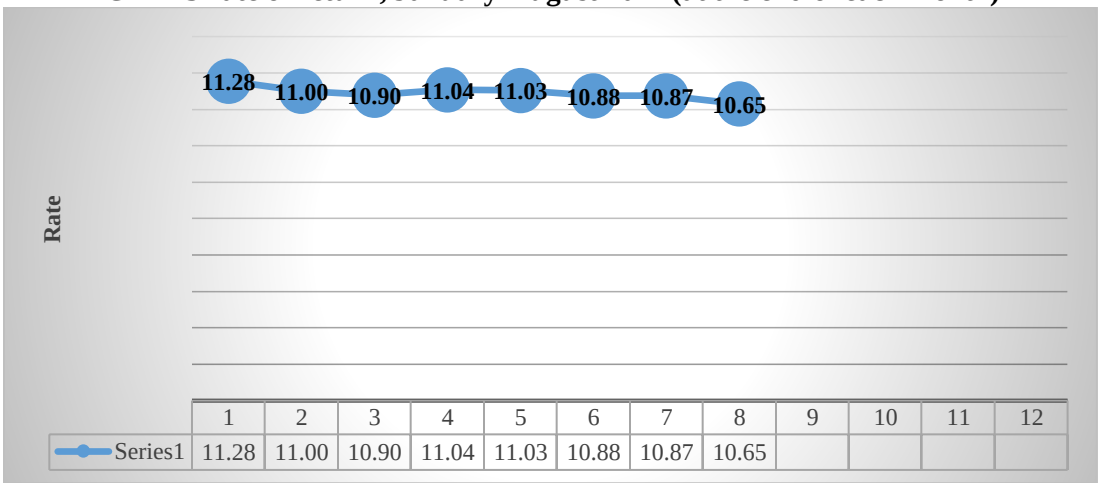
Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 9
CETES rate of return 2013- 2023 (at the end of each year)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

Graph 10
CETES rate of return, January-August 2024 (at the end of each month)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?sector=22&accion=consultarCuadro&idCuadro=CF107&locale=es

6. INVESTMENT UNITS (UDIS)

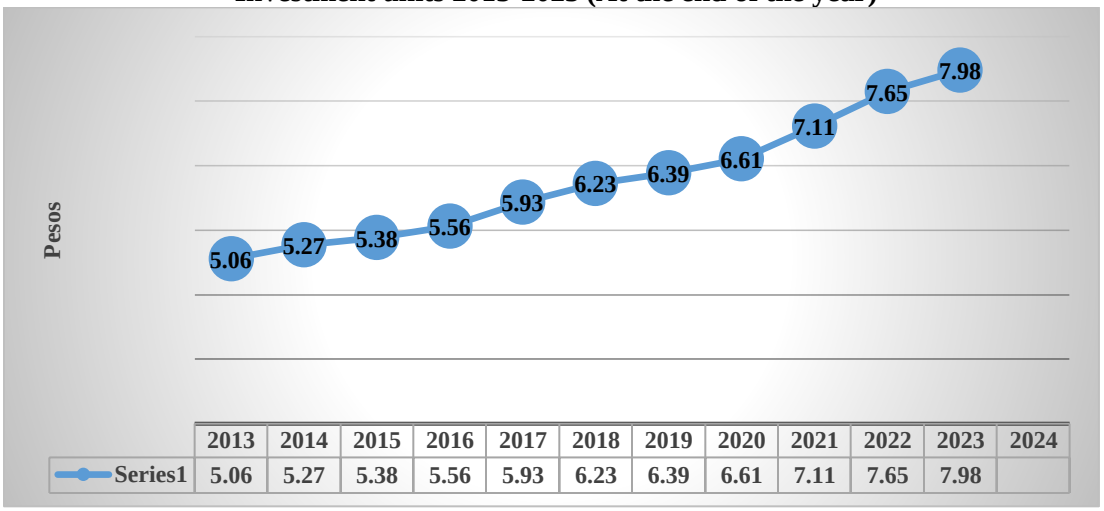
The UDI is a unit of account of constant real value to denominate credit titles. It does not apply to checks, commercial contracts, or other acts of commerce.

Table 6
Investment units (value concerning pesos)

Period	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	4.89	5.10	5.29	5.41	5.62	5.97	6.25	6.44	6.64	7.12	7.69	8.06
February	4.92	5.13	5.29	5.43	5.69	6.00	6.25	6.46	6.70	7.18	7.74	8.11
March	4.94	5.15	5.30	5.44	5.71	6.02	6.26	6.49	6.75	7.24	7.77	8.11
April	4.97	5.15	5.32	5.45	5.75	6.03	6.28	6.43	6.79	7.31	7.78	8.13
May	4.96	5.13	5.29	5.42	5.75	6.01	6.27	6.42	6.81	7.33	7.78	8.15
June	4.95	5.13	5.28	5.42	5.75	6.01	6.26	6.44	6.83	7.36	7.77	8.13
July	4.95	5.14	5.28	5.42	5.76	6.04	6.27	6.49	6.87	7.43	7.79	8.20
August	4.95	5.16	5.29	5.44	5.79	6.07	6.29	6.52	6.90	7.47	7.83	8.25
Sep.	4.97	5.18	5.31	5.45	5.82	6.11	6.29	6.55	6.92	7.53	7.87	
Oct.	4.99	5.20	5.33	5.49	5.84	6.13	6.31	6.57	6.97	7.57	7.90	
Nov.	5.02	5.23	5.36	5.53	5.89	6.17	6.35	6.60	7.04	7.62	7.94	
Dec.	5.06	5.27	5.38	5.56	5.93	6.23	6.39	6.61	7.11	7.65	7.98	

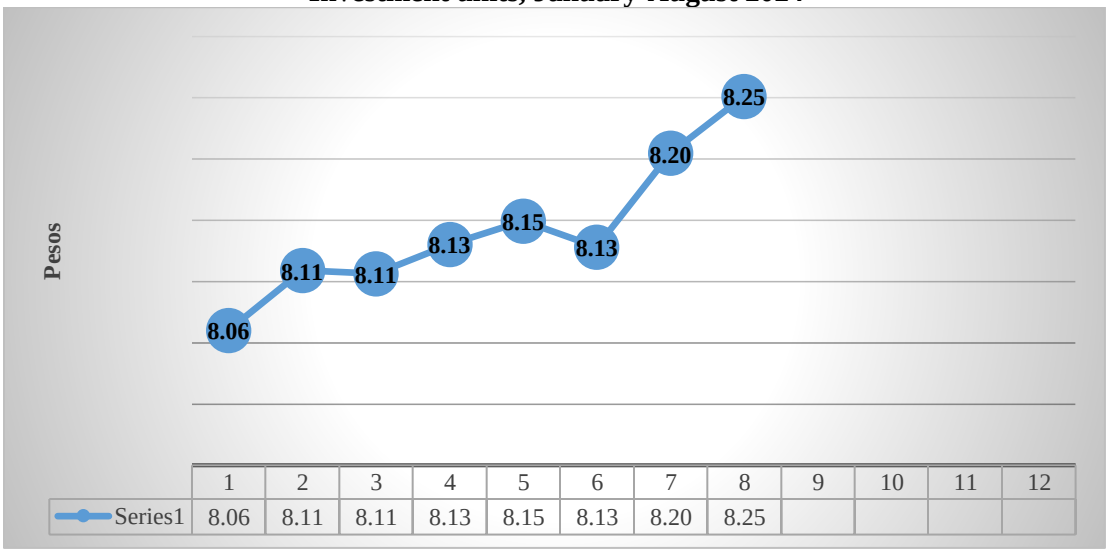
Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

Graph 11
Investment units 2013-2023 (At the end of the year)



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

Graph 12
Investment units, January-August 2024



Source: Own elaboration (BANXICO, 2024).
https://www.banxico.org.mx/SieInternet/consultarDirectorioInternetAction.do?accion=consultarCuadro&idCuadro=CP150&locale=es

En conclusión, las decisiones de financiamiento son cruciales para el desarrollo empresarial y económico de un país. A pesar de los avances teóricos desde Modigliani y Miller, aún no existe un consenso sobre la estructura óptima de capital. Es fundamental seguir investigando los factores internos y externos que influyen en estas decisiones para diseñar estrategias de financiamiento más efectivas. La integración de teorías recientes y un enfoque adaptado al

contexto específico de cada país pueden contribuir a mejorar la competitividad y el desempeño financiero de las empresas.

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