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RESEARCH ARTICLE

METHODOLOGICAL PROPOSAL FOR CALCULATING THE COST OF CAPITAL

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Abstract

The objective of this research is to reformulate the calculation of the cost of capital for Mexican companies through the development of a methodological proposal aimed at identifying methods that optimize the financial structure of the firm. Thus, the analysis begins from a macro perspective influenced by the economic cycle, monetary and fiscal policy, and progresses to a micro analysis highlighting the sector, type of good and/or service, growth stage, and specific variables that allow for the calculation of the cost of capital. The analysis conducted was descriptive and documentary, supported by a review of literature from various theoretical and practical perspectives on the topic. In this way, the type of company—micro, small, medium, and large—national or multinational, public or private—is considered, emphasizing the differences that arise for their analysis. The results of the research show that the calculation of the cost of capital is a complex concept grounded in high subjectivity. It is recommended to develop the use of key informants and/or to consult experts for the determination of the most complex variables in the calculation of the cost of capital, especially in the case of micro,small,and medium enterprises and coope ratives.

Introduction:-

The objective of this work is to reformulate the calculation of the cost of capital through the development of a methodological proposal that contributes to facilitating its estimation, based on the assumption that it is a concept with a high degree of subjectivity in its determination.Real decisions and financial decisions are not straightforward. Addressing this issue requires an analysis of the relationship between the sectors of companies and households within the economy.

Limitations in calculating the cost of capital arise from the diversity of results that emerge from its estimation, depending on the type of stock index used, the period considered, the type of seasonality—daily, weekly, monthly, etc.—and descriptive statistical measures of the variables, among other factors. In this sense, it is important to

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highlight that in practice, any result can be obtained based on how the information and statistical measures are utilized.

Regarding models grounded in capital structure, the pioneering work of Modigliani and Miller is foundational, based on three assumptions: 1) the average cost of capital is independent of capital structure and equal to the capitalization rate of its type; 2) the expected return on equity is equal to the capitalization rate plus the risk premium of debt; and 3) the method of financing the investment is not important. Later, Modigliani and Miller incorporated taxes into the treatment of the cost of capital (Modigliani & Miller, 1958; Modigliani, 1963).

The assumptions underlying the Capital Asset Pricing Model (CAPM) help to understand the significance of the results to be obtained. The reformulation of the calculation of the cost of capital must focus on the daily practices of finance to be useful in valuation processes, investment portfolios, and corporate finance.The methods employed in finance do not have infallible foundations and often yield subjective results. In other words, an analysis of market behavior and the use of information held by financial institutions, academics, investors, and rating agencies is required. Consequently, the treatment of the cost of capital carries a high degree of subjectivity and can therefore be managed ideologically to regulate government behavior by leveraging market behavior as the basis for applied guidelines in specific cases. The situation in Spain can serve as evidence of the role played by rating agencies in the current era (Carbó Valverde & Rodríguez Fer, 2012).

When investors anticipate an event that is about to occur or is already happening—such as a technological change—the market reflects changes in investor behavior, expressed through shifts in supply and demand for the relevant securities via price corrections. However, rating agencies, which have access to privileged information, often do not alter their ratings until the market has done so. Furthermore, as both judge and party in the process, they profit from their preferential position, subsequently adjusting the rating only after the market has acted. In such conditions, the market becomes an institution of convenience, used according to circumstances (White, 2010).

Neoliberal doctrine is founded on the market, asserting that the most important economic decisions should be made by the market, with the state's intervention playing a subsidiary role. In practice, however, industrialized countries do not leave significant or strategic aspects solely in the hands of the market, even though in some cases, sectors of power linked to big capital and political influence rely on the market, as seen with conservative sectors in the United States today (Wallerstein, 2004).

From this perspective, it is assumed that basing economic decisions on free market behavior not only allows the economy to function better but also achieves a higher level of equity and democracy. The problem is that the market does not solve societal issues; in many cases, it exacerbates them. Moreover, if markets were truly competitive, the allocation of resources would be somewhat simpler. However, markets are generally not competitive; a significant portion of production is generated by oligopolies and monopolies in most countries. Those who own capital hold both economic and political power in society. Major societal decisions are typically made based on the interests of large capital, whether national or transnational. This dynamic also manifests in the financial sector (Piketty, 2014).

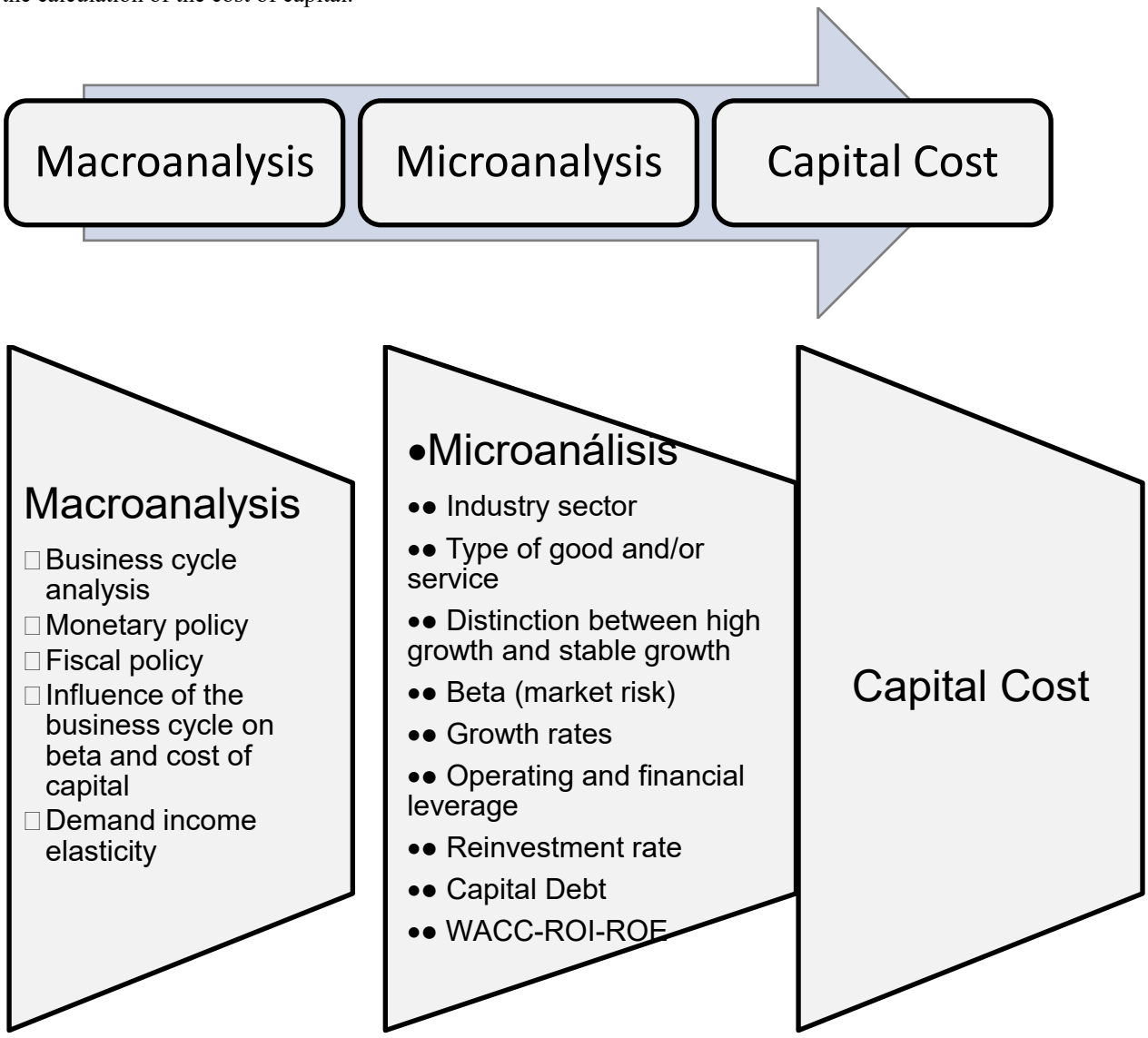
In terms of economic policy in general, and fiscal and monetary policy in particular, only minimal adjustments are necessary to ensure conditions for accumulation within society, as economies operate from a neoliberal perspective. The issue is that in certain societies and/or emerging countries, such as Mexico, the concentration and centralization of capital have reached a point where there is a tendency to decrease the number of companies listed on stock exchanges, while production and profits from these companies continue to grow substantially. Furthermore, this perspective, which entirely neglects micro, small, and medium enterprises, cooperatives, and self-managed companies—those that generate employment and production in the economy—leads to low growth rates in GDP, employment, investment, and income (Rodrik, 2011).

One approach to understanding this situation is to break down corporate decisions into four groups: financing investment, distribution of profits, how much the firm invests, and which projects to undertake. In this way, the first two pertain to financial decisions, while the latter two relate to the real sector of the economy, with significant implications for the cost of capital (Stiglitz, 1974).

Proposal for Calculating the Cost of Capital:-

The cost of capital involves a detailed study of the company being analyzed, as well as the country—particularly its fiscal and monetary policy—and the global environment. This makes the calculation controversial and complex due

to the numerous variables that influence it. Therefore, both macro and micro analyses must be conducted to arrive at the calculation of the cost of capital.



Macroanalysis in the Calculation of the Cost of Capital:

From this perspective, macroanalysis begins with the behavior of the economy, highlighting the economic cycle, how it affects the demand and income for the goods or services produced by the company, and subsequently, the fiscal and monetary policies implemented by economic authorities to steer the economy.During periods of economic expansion, an increase in GDP boosts the operating profits of companies, leading to more stable betas and, consequently, better access to financing and a decrease in the weighted average cost of capital (WACC). Conversely, during a recession, a decline in GDP results in reduced sales and, consequently, lower operating profits. This generates greater instability in the company's risk, reflected in an unstable beta—the relationship between the variation in market returns and the variation in the returns of the asset being analyzed—making access to credit more complicated and increasing its cost, which results in a higher WACC (Brealey, Myers, & Allen, 2019).

Economic Cycle Impact on Cost of Capital:

Expansion:

- ΔGDP → ΔSales → ΔOperating Profit → More Stable Betas → Easier Access to Financing → -ΔWACC

Recession:

- -ΔGDP → -ΔSales → -ΔOperating Profit → More Unstable Betas → Difficulty in Accessing Financing → ΔWACC

Fiscal policy: In Mexico, public spending as a percentage of GDP has significantly changed since 1988, showing a marked decline with fluctuations between 30% and 40%, ultimately converging between 20% and 25%. This substantial reduction has a greater impact on national companies, particularly micro, small, and medium enterprises, cooperatives, and self-managed businesses, as large companies can produce in the global market. This situation contributes to the challenges of economic growth and employment in Mexico (Gómez & Hernández, 2016).

Monetary policy: In the case of Mexico, monetary policy aims for price stability, primarily through the contraction of the money supply. Generally, this goal has been achieved over the past two decades, but it has resulted in an increased spread between active and passive interest rates. This circumstance discriminates against companies unable to finance themselves in the international market, specifically micro, small, and medium enterprises, self-managed businesses, and cooperatives (Reyes & Salazar, 2019; López, 2020).

The era of globalization, accompanied by the process of financialization, has led to significant changes in the cost of capital for various types of companies in emerging countries like Mexico. Consequently, financial planning is utilized with considerable limitations.On one hand, large transnational and national companies have access to international credit and can issue debt at low interest rates, below their cost of equity, allowing them to take advantage of the benefits of the global economy.

This enables them to achieve high capital reinvestment rates, sometimes exceeding 100% in certain years. Such levels can only be attained by accompanying the investment process with external financing and increasing capital contributions, which in turn leads to higher growth rates in operating profits.On the other hand, micro, small, and medium enterprises, cooperatives, and self-managed businesses face high credit costs that exceed their cost of equity. This elevates their weighted average cost of capital (WACC) and complicates financial planning for these types of companies. As these firms carry greater risk due to their private nature, external financing must be used with caution, and it is advisable to maintain reinvestment rates below 100%. In fact, internal capital contributions constitute the most reliable source of financing, resulting in lower growth rates in operating profits. This, in turn, leads to an increase in the cost of capital due to the relationship between cost of capital and growth rate (Martínez & Sánchez, 2019).

Microanalysis in the Calculation of the Cost of Capital:

Microanalysis considers all variables that directly influence the behavior of the company, including the industry sector, type of goods or services produced, growth phase of the company, market risk, growth rates, reinvestment rate, capitalization, and the relationships between WACC, ROI, and ROE (Damodaran, 2006; Damodaran, 2014; Roll, 1977).

Key Concepts for Calculating Cost of Capital:

- WACC (Weighted Average Cost of Capital): The average cost of capital weighted by the proportion of each source of capital.
- ROI (Return on Investment):

$$\text{ROI} = (\text{Operating Income} \times (1 - \text{t}))/((\text{Debt Book Value} + \text{Equity Book Value}))$$

- ROE (Return on Equity):

$$\text{ROE} = \text{Net Income}/\text{Market Capitalization}$$

Where:

t: Tax rate

In this analytical framework, the value of the firm depends on the free cash flow (FCFF), the growth rate (g), and the WACC. Therefore, the growth rate and free cash flow are critical components to analyze for calculating the cost of capital.

The value of the firm can be calculated as:

$$VF = (FCFF \times (1 + g))/(WACC - g)$$

Where:
VF: Value of the firm
FCFF: Free cash flow of the firm
g: Growth rate

Free Cash Flow of the Firm (FCFF)
The Free Cash Flow to the Firm (FCFF) can be calculated using the following formula:

$$FCFF = \text{Operating Income} \times (1 - t) - (\text{Capital Expenditures} - \text{Depreciation}) - \Delta\text{Working Capital}$$

Where:

- Operating Income: Earnings before interest and taxes (EBIT).
- t: Tax rate.
- Capital Expenditures: Investments made in physical assets.
- Depreciation: The reduction in value of tangible assets over time.
- ΔWorking Capital: Change in current assets minus current liabilities, indicating the capital needed to support operations.

This formula provides a comprehensive view of the cash available to all capital providers in the firm, helping to assess its value and determine the cost of capital.

Free Cash Flow to Equity (FCFE)
The Free Cash Flow to Equity (FCFE) can be calculated using the following formula:

$$FCFE = \text{Net Income} - (\text{Capital Expenditures} - \text{Depreciation}) - \Delta\text{Working Capital} - (\text{Principal Payments} - \text{New Debt Issuance})$$

Where:

- Net Income: The profit of the company after all expenses and taxes.
- Capital Expenditures: Investments made in physical assets.
- Depreciation: The reduction in value of tangible assets over time.
- ΔWorking Capital: Change in current assets minus current liabilities.
- Principal Payments: Payments made to reduce outstanding debt.
- New Debt Issuance: Funds raised through new borrowings.

This formula provides the cash available to equity holders after accounting for all operational, investment, and financing activities, making it essential for assessing the value and return on equity investments.

In this sense, it is useful to distinguish the relationship between WACC and the firm's growth rate. On one hand, the growth rate affects the company's value because when the growth rate increases, it boosts free cash flow and reduces the discount rate (WACC–g), thereby increasing the firm's value. This effect tends to generate a decrease in the cost of capital. On the other hand, a reduction in the growth rate leads to a slower increase in free cash flow and produces a smaller effect on the reduction of the discount rate, which results in a lower firm value, consequently leading to a gradual increase in the cost of capital.

Understanding these dynamics is crucial for effective financial planning and valuation, as they highlight how growth expectations directly influence the overall cost of capital and the valuation of the firm.

Relationships in Changes of Growth Rate and Cost of Capital:

- An increase in growth rate positively affects free cash flows and firm value while reducing the effective cost of capital.

$$\Delta g \blacktriangleright \Delta FCFF \blacktriangleright \Delta VF \blacktriangleright -\Delta(WACC - g)$$

- A decrease in growth rate negatively impacts free cash flows and firm value, leading to an increase in the effective cost of capital.

$$-\Delta g \blacktriangleright -\Delta FCFF \blacktriangleright -\Delta VF \blacktriangleright \Delta(WACC - g)$$

This framework underscores the interconnectedness of growth expectations, cash flow generation, firm valuation, and the cost of capital.

Importance of Company Growth Stage in Cost of Capital Calculation:
Before calculating the cost of capital, it is crucial to assess the company's growth stage, as it determines the type of leverage used—operating or financial—as well as the reinvestment rate and the market and specific risks associated with the company.These variables are encapsulated in the relationship between ROI and WACC. Their significance allows for necessary adjustments when estimating the components of the cost of capital, especially in the case of private companies.

Thus, it is important to differentiate among the following:
- Reinvestment Rate: The proportion of earnings reinvested in the business.
- Expected Growth Rate of Operating Income (g): The anticipated rate at which operating profits will grow.
- Return on Investment (ROI): The measure of profitability relative to the investment made.

Understanding these distinctions aids in accurately estimating the cost of capital and addressing the unique financial dynamics faced by companies at different growth stages.

Key Concepts in Cost of Capital Calculation:-

1. **Reinvestment Rate:**
   - The reinvestment rate measures the proportion of earnings allocated to net investment in the company. It is typically high during periods of rapid growth and decreases during stable growth phases.
   - This rate is influenced by the company's operating profits and can exceed 100% in cases where profits are low, leading the company to seek external financing or rely on capital contributions.

$$\text{Reinvestment Rate} = ((\text{Capital Expenditures} - \text{Depreciation} + \Delta\text{Working Capital}))/(\text{Operating Income} \times (1 - t))$$

   - The reinvestment rate is a function of operating profits.

2. **Expected Growth Rate of Operating Income:**
   - This rate is derived from the product of ROI and the reinvestment rate. It is significant as it provides insight into the future growth potential of the company.

$$\text{Expected Growth Rate} = \text{ROI} \times \text{Reinvestment Rate}$$

3. **Return on Investment (ROI):**
   - ROI represents the relationship between operating income (after tax) and the total debt and equity capital. It measures the company's profitability.

$$\text{ROI} = (\text{Operating Income} \times (1 - t))/((\text{Debt Boook Value} + \text{Equity Book Value}))$$

For a company to create value, it is generally expected that ROI > WACC.

Understanding these components is essential for accurately assessing a company's financial health and potential for growth, as well as for determining its cost of capital.

ROI > WACC

if the ROI is greater than the WACC, this indicates that the company is in a high-growth stage because the generation of high expected growth rates corresponds with elevated operating profits and increasing fixed and working capital expenditures, which leads to higher reinvestment rates. As a result, the company relies on operational leverage. The volatility of operating profits during this stage causes greater risk, which translates into a higher beta; therefore, the company primarily resorts to equity contributions and secondarily to debt to counterbalance operational leverage.

When ROI < WACC
On the other hand, when ROI is less than WACC, it means that the company is in a stable growth phase. Lower growth rates in operating profits, accompanied by stable capital expenditures, indicate that the company relies on financial leverage. The decrease in the volatility of operating profits translates into lower risk and a lower beta, which makes it easier for the company to prefer financing through debt.

In summary:
ROI > WACC ► High Growth Period ► ΔExpected Growth Rate ► ΔOperating Profits ► ΔCapital Expenditures ►ΔReinvestment Rate►ΔOperational Leverage
► Higher Risk ► Higher Beta ► Financing through equity contributions

ROI < WACC ► Low Growth Period ► –ΔExpected Growth Rate ► –ΔOperating Profits ► –ΔCapital Expenditures ► –ΔReinvestment Rate ► ΔFinancial Leverage ► Lower Risk ► Lower Beta ► Financing through debt

Additionally, it is interesting to analyze the relationships between ROI, ROE, and WACC to distinguish the behavior of assets, debt, capitalization, and profit generation. ROE increases as net income rises in relation to market capitalization, but it can also grow if net income increases slightly or even if it decreases when accompanied by a significant drop in capitalization, a situation that occurs during crisis periods due to falling stock prices. Conversely, ROE decreases when net income falls in relation to market capitalization, although it can also decrease when income falls or even when it rises if market capitalization increases simultaneously; this situation may be due to the development of a bubble.

ROE = Net Income / Market Capitalization
If ROE increases, the change in operating income must be greater than the change in market capitalization. In other words, when a company improves its profitability (ROE), the main driver behind this change should be the increase in its ability to generate operating income, rather than a simple rise in market capitalization.

On the other hand, if operating income decreases, market capitalization will also experience a decline. In other words, a reduction in operating income generally reflects a decrease in the company's market value, as investors tend to react negatively to lower income.

If ROE decreases, operating income will also fall, but the reduction in market capitalization is likely to be even more pronounced. In other words, a decline in profitability (ROE) and operating income could have a stronger negative impact on the company's market valuation.

In the case of ROI, it depends on operating income, the tax rate, debt, and the company's equity. ROI can increase if the tax rate decreases or decrease if the tax rate increases. An increase in ROI is expected if the proportion of the increase in operating income is greater than the increase in debt plus equity or if an increase in income, or even a decrease, is accompanied by a significant reduction in debt plus equity. ROI decreases when operating income declines in a greater proportion than debt plus equity or if, when operating income decreases or even increases, the sum of debt plus equity increases by a larger percentage.

When the change in Return on Investment (ΔROI) is positive, this implies that the change in operating income (Δ%Operating Income) should be greater than the percentage change in the combination of debt and equity (Δ%(Equity + Debt)). Alternatively, if the change in operating income is negative, it also indicates that the percentage change in the combination of debt and equity should be negative. In other words, an improvement in ROI requires a more significant increase in operating income than in the sum of debt and equity.

Similarly, when the change in ROI is negative, the change in operating income must be less than the change in the combination of debt and equity. If the change in operating income is positive, this may suggest that the combination of debt and equity has increased to a greater extent. This implies that a decrease in ROI is related to a more significant drop in operating income compared to debt and equity.

In both cases, the relationship between changes in the components of the financial structure and operating performance should follow a proportional logic so that ROI is maintained or improved according to the conditions of the company's debt and equity balance.

Summary of Capital Cost Behavior by Growth Stage		
Concept	**High Growth**	**Stable Growth**
Beta (market risk)	Higher due to volatily	Lower due to less volatily
Profits	Higher and unstable	Lower and stable
Debt Ratio	Lower leverage	Higher leverage
WACC Effect	Higher	Lower
ROI–WACC	ROI > WACC	ROI < WACC
Operational Leverage	Higher	Lower
Financial Leverage	Lower	Higher
Reinvestment Rate	Higher	Lower
ROA	Higher	Lower
Expected Grow Rate of Op Profits	Higher	Lower

From another perspective, the cost of capital is affected by the type of goods or services the company produces. Companies exhibit different behaviors regarding the volatility of their earnings, particularly operating profits. Companies that are influenced by economic cycles—such as those in the construction or automotive sectors—tend to have greater earnings variability compared to those that are not affected, such as food or textile companies.

The first group produces goods and services with positive income elasticity of demand, meaning demand for these products increases as income rises during expansions and decreases when income falls during recessions. In contrast, the second group exhibits inelastic demand elasticity, resulting in moderate sales growth during expansions and minimal declines during recessions.

A separate category includes companies that integrate scientific and technological innovation into their products and services. These companies often experience both growing profits and firm value. However, their earnings can fluctuate significantly, especially operating profits, due to the changing dynamics of their sales as they compete with other firms that also adopt and refine technological changes in product development, production processes, marketing, information technologies, and more.

Summary of Capital Cost Behavior by Type of Good			
Type of Good/Service Produced	**Influenced by Economic Cycle**	**Not Influenced by Economic Cycle**	**Innovation, Science, and Technology**
Demand Elasticity	Positive	Less than 1	Varies
Operating Profit	Unstable	Stable	Unstable
Beta	Higher due to volatility	Lower due to less volatility	Higher due to volatility
WACC Effect	Higher	Lower	Higher
Examples	Construction, vehicles, steel	Food, clothing	Cell phones, computers

Conclusions:-

Low wages and structural reforms, somewhat mitigated during López Obrador's administration, have improved the business climate for large national and multinational companies, but have harmed micro, small, and medium enterprises (MSMEs).

This behavior reflects a dual economy: on one hand, a dynamic business sector with increasing investments linked to export manufacturing and international trade, comprised of large national and multinational companies with access to international financing, cutting-edge technology, and high profits that generate significant growth rates in net income (EBITDA). On the other hand, there are MSMEs with limited access to credit, making it difficult for them to survive and grow in the market; these companies currently rely mainly on supplier financing.

The dual economy leads to low growth in both product and employment because MSMEs are responsible for the largest share of employment in the economy. In this sense, the structural reforms do not aim for better growth and employment rates; instead, their goal is to improve the accumulation conditions for large national and multinational companies.

Country risk has been decreasing due to anti-inflationary policies, as evidenced by the reduction in the interest rate of Mexican 10-year bonds, whose differential with the U.S. Federal Reserve's bond rate has significantly narrowed (Aguiar & Gopinath, 2007).

The cost of capital for large national and multinational companies in Mexico has been decreasing because of the lower risk-free rate—the 10-year bond rate—and the reduced country risk (the difference between the 10-year bond rate of Mexico and that of the United States). This is because the cost of debt is lower than the cost of equity, resulting in a lower weighted average cost of capital (WACC) due to these companies' ability to access international financing—through loans from transnational banks or bond issuance (Reinhart & Rogoff, 2009).

The cost of capital for other companies—micro, small, medium, cooperatives, and self-managed enterprises—has not improved because, in these types of companies, the cost of debt is much higher than the cost of equity, leading to an increase in the average weighted cost of capital.

The influence of the economic cycle varies by the type of good or service produced: when income elasticity of demand is greater than 1, companies experience more unstable operating profits and higher betas due to volatility, resulting in a higher WACC. Conversely, when income elasticity of demand is less than 1, operating profits are more stable, betas are lower, and WACC is reduced.

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